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Deutsche Telekom The world's

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Weekend FT

Lunch with the creative Attali



The tasteless 🗷



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FRIDAY OCTOBER 4 1996

Crédit Lyonnais 'chairman seeks further \$1.7bn

Troubled state-owned bank Credit Lyonnais needs a recapitalisation of at least FFr9bn (\$1.7bn) from the French government to make the group fit for privatisation, chairman Jean Peyrelevade said. He said he was capable of preparing a sell-off within 18 months, but only on condition that the bank reinforced its equity to maintain its credit rating. Page 23; Fattening up for market, Page 25

No concessions for Eurotunnel: Eurotunnel's plan to refinance its £9bn (\$14bn) debts, which will be outlined on Monday, will not include any concessions from the UK and French governments. Page 23

Single EU price for Aids drug: US pharmaceuticals company Merck is planning to change years of healthcare industry practice by giving its new Aids drug a single price across the European Union. Page 22

Denmark closes currency dealer: Denmark ordered the immediate closure of Scander Capital Management, a British-rup but Copenhagen-based company offering currency trading schemes to private investors across Europe. Page 22

EU minister backs rall freight freeways A plan for cross-border rail "freeways" in the European Union to entice freight transport off the roads was backed by EU transport minis-

VAI says Kværner papers were taken: Austrian engineering group VAI, which is embroiled in an industrial espionage row with Scandinavian rival Kvaerner, admitted that its employees had removed confidential documents from one of Kvaerner's UK subsidiaries. Page 23

Brussels agrees beef labelling scheme: The European Commission agreed a labelling scheme for beef, backed by a compulsory passport regime for all EU cattle, as part of a drive to restore credibility in the beef sector. Page 2

Polish poet wins Nobel Prize



Polish poet Wislawa Szymborska, 73, (left) has won this year's Nobel Prize for Literature. The award surprised observers, who had expected a novelist to win the \$1.12m award after Irish poet Seamus Heaney won last year's prize. A selection of 100 of Szymborska's poems

have been translated into English under the title View with a Grain of Sand. Page 19

WTO condemns Japan's whisky tax: The World Trade Organisation ruled that Japan's tax regime which favours local liquor over scotch whisky, amounted to unjustifled discrimination. Japan returns fire, Page 4

Yeltsin says he is still in charge: Ailing Russian president Boris Yeltsin told Russians in a radio broadcast that he was still playing an active role in running the country despite preparing for beart surgery. Page 3

VW plans new plant for Brazil: Volkswagen, Europe's biggest carmaker, plans to invest more than DM1bn (\$658m) on a new plant in Brazil. Page 4

North Sea closures could cost £8.7bn: Decommissioning oil and gas platforms in the UK sector of the North Sea could cost £8.7bn (\$13.6bn), a study by industry consultants Wood Mackenzie shows. Page 9

Prudential reveals \$20m Tokyo fraud: Prudential Securities, stockbroking arm of Prudential insurance of the US, admitted to a Y2.2bn (\$20m) fraud by a Japanese former employee at its Tokyo branch. Page 23

Changes will narrow share price gap: The gap between bid and offer prices for large company shares will narrow by at least a quarter when order-driven trading on electronic screens is implemented in London next year, the London Stock Exchange predicted. Page 9

Japan and Taiwan in Islands talks: Talwan and Japan will meet in Tokyo today in an effort to defuse an escalating row over sovereignty of the Diaoyu islands. Page 8

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STOCK MARKET INDICES | R GOLD

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Lastier Page ...

The other Washington, Page 4 i shows that David can win.

CONTENTS Foreign Exchanges ____ 29 Gold Markets . Equity Options .. ini. Bond Service Maraded Funds 31-33 Récert Issues . State information _ 34,35

LONDON - LEEDS - PARIS - FRANKFURT - STOCKHOLM - MADRID - NEW YORK - LOS ANGELES - TOKYO - HONG KONG

Brussels expected to recommend changes to create legal market | Olivetti to

Airport slot trade may open up

By Michael Skapinker in London

The European Commission is expected to recommend that the buying and selling of airport take-off and landing slots. presently traded by airlines on a grey market, be legalised.

The move would be a boost for British Airways and American Airlines, which think this would be the best way for other US carriers to gain access to London's Heathrow airport Airlinea in the US have objected to the proposed alliance between BA and American on the grounds that the two carriers would dominate transatiantic traffic from

The Commission is expected to recommend changes to EU

US polls

failing to

advance

show Dole

on Clinton

By Jurek Martin in Washington

tial candidate Boh Dole

by up to 21 points, indicating

a further worsening of his

prospects for the coming poll.

Mr Dole last night left the

campaign trail for his Florida

apartment with two issues

possible radical revision of his

whole election strategy and

preparation for Sunday

The key decisioo is whether

to write off the west, above all

California, and the north-east

and pour all resources into the

remaining 30 or so states

which, if he carries the major-

ity, give him a mathematical

chance of winning the election

This choice is prompting

sharp divisions in the Republi-

can camp. Mr Jack Kemp, the

vice-presidential candidate

and a native Californian, is

among those urging that the

largest state cannot be aban-

Speaker, is also openly con-

cerned that such a decision

could cost Republicans enough

seats in the House that its cur-

Tha Sunday night dehate,

the first of two between the

heads of the respective tickets.

is widely seen as Mr Dole's

last chance to derail the Clin-

ton bandwagon. Both candi-

dates are spending most of the

next three days in seclusion.

boning up for the confronta-

tion and practising with mock

Mr Dole bas not been belped

Although it produced no

breakthrough, the president is

given credit for trying, while

Mr Dole has been criticised,

even by some Republicans, for

what came over as a vote-

catching intervention on the

Of the three new polls, the

"rolling" CNN/USA Today sur-

vey, which had him closing to

within nine points last week,

now gives Mr Clinton 55 per

this week by Mr Clinton grab-

bing the beadlines with the

Middle East summit.

rent majority could be lost.

Mr Newt Gingrich, the

in November.

doned.

opponents.

55-34-7.

slot regulations by the end of slots is legal provided no the year. EU officials say the money changes hands. Co-ordi-Commission is working towards "regularising existing practice" and establishing new rules for congested airports throughout the EU.

some financial consideration, although it is difficult to find out at what price. One London aviation lawyer said be knew of a pair of peak-bour Heathrow slots sold for \$1m. Airlines obtain slots at a twice-yearly meeting bosted by

the International Air Transport Association, which represents airlines worldwide. At the meetings, airlines put their demands to national slot coordinators and exchange slots with one another. Exchanging

nators keep trying to match airlines with slots after they return home.

Once an airline has received a slot, it has "grandfather Airline executives say slots rights" over it, which means it frequently change hands for can continue to use it the next year and can even use the slots to fly to a different desti-

Existing EU regulations, which dovetail with the IATA practice, came into force in 1993, but the Commission was told by ministers to monitor the effects and recommend any changes necessary.

The 1993 regulations accept the principle of "grandfather the slots allocated to new rights". Airlines lose their entrants were during the slots if they do not use them for at least 80 per cent of the

their allotted time. The regulations attempted to

assist new entrants to congested EU airports by creating pools slots generated by more efficient use of runways or from slots returned by airlines - either voluntarily or under the "use-it-or-lose-it" rule. Half of the slots in the pool must be allocated to new entrants to the airport, defined as those

which bave fewer than four slots a day. But the UK Civil Aviation Authority last year found the slot pool had not led to an increase in airline competition. The CAA also said that at Heathrow only 10 per cent of busier periods of the day when

most passengers wanted to fly.

The CAA rejected the idea of auctioning slots, saying this would favour larger airlines at the expense of independent carriers. EU Commission officials are believed to have reached a similar conclusion.

The Commission is looking at whether smaller airlines will need to be protected if buying and selling of slots is legalised and, if so, how. Other issues must be

resolved. If airlines are permitted to trade in slots, the slot value should appear on their balance sheets. US airlines that wish to enter Heathrow believe they should receive slots free as carriers allocated slots by national co-ordinators bave not had to pay.



P&O and Stena join up in bid to fight Eurotunnel

By Charles Batchelor in London

P&O and Stena Lines, the two largest operators of cross-Channel ferry services, are to merge their operations on the English Channel in order to fight off competition from

Eurotunnel The two ferry companies will face sharp scrutiny from the competition authorities in the IJK and Brussels. But they believe their plan to reduce sailings, combine timetables and undertake joint marketing should obtain approval in time for the start of the spring 1997 tourist season.

twn days after Eurotunnel, Anglo-French operator of the Channel tunnel link, reached a preliminary agreement with its bankers about a capital restructuring but the two events were not linked, the companies said. The markets velcomed the announcement; P&O's share price rose 20p to

645p while Stena's firmed SKr2.20 to SKr34.20. The ferry operators bave been suffering growing losses on their shorter English Channel routes following the tunnel's opening in May 1994 and the start of a fierce price war. Eurotunnel cut prices 50 per

cent, Mr Dole 34 per cent and Mr Ross Perot of the Reform cent this year. "Once the £12bn Eurotunnel Party 5 per cent. The split in was dumped into the ferry the ICR Survey Research Group poll was 53-35-5, while market it was clear there that of Louis Harris was would have to be rationalisation," Lord Sterling, P&O However, the latest poll | chairman, said. "The P&O published by Reuters had Mr | Stena Line will have combined assets of £410m. It is David Continued on Page 22 against Gollath but history

trematers.

FTSE ACTUATION ...

The company's three routes will be Dover to Calais where each partner has five ships. Dover to Zeebrugge where P&O has three freight ferries, and Newhaven to Dieppe, where Stena has one ves

The two partners believe they can make an annual saving of £75m (\$117m) on total costs of £280m though there will be a one-off restructuring charge of £38m. Two ships will be taken off the Dover-Calais route by the end of the year, leading to the loss of up to 400 jobs, and more ships may be taken out later. A total of more than 1,000 of the two companies' 5,500 staff employed on Their announcement came short-sea routes will be shed.

The merged company will have about 45 per cent of the car and freight markets across the English Channel compared with Eurotunnel's 40 per cent. But the partners do not expect to be able to push through fare increases, merely get rid of some of the more extreme discounts, said Lord Sterling.
P&O will take a 60 per cent

stake in the merged company reflecting the higher value of the ships and other assets it will put in, but voting control will be shared equally. The proposal will be scrutin-

ised by the UK's Office of Pair Trading and could be referred to the Monopolies & Mergers Commission. The European Commission will assess its impact on competition. Ferry operators were freed to discuss mergers in July.

No concessions on tunnel franchise, Page 23; Editorial Comment, Page 21; Lex, Page 22; London stocks, Page 40

Breakthrough at Bosnia summit

Presidents Slobodan Milosevic of Serbia and Alija Izetbegovic of Bosnia agreed to establish full diplomatic relations yestarday In a breakthrough at their first bilateral summit.

The agreement was mediated by French president Jacques Chirac who is pictured (centre) greeting Mr Milosevic (left) and Mr Izetbegovic. He used an official funch to break the diplomatic impasse and achieve a landmark in a hitherto US-driven peace process.

Bosnia and Serb-led Yugnslavia are the last of the five countries that emerged from the rules of the communist federation to normalise their ties. Report, Page 2

include PC division in \$790m asset sale

By Robert Graham in Milan

Olivetti, tbe information technology group, aims to raise L1,200hn (\$790m) in assets sales including its personal computer division and a stake in Omnitel, its

mobile telecoms subsidiary.

The sell-off is intended to reduce debt and avoid a fresb call for cash from disgruntled sharebolders.

Mr Roberto Colaninno, the new chief executive, said Olivetti would pull out of the personal computer market. Losses in PCs bave been one of the biggest drains on Olivetti's finances. "This is our number one priority sale," Mr Colan-

Denying the self-offs represented a fire sale, be said be was pledged to preserve a slimmed Olivetti concentrating ou telecoms, "This is not a liquidation strategy," said Mr Colaninno, who bad previously been running Sogeff, a motor manufacturing group he founded 16 years ago,

Talks are already under way with Mannesmann to sell the German company an 8 per cent stake in Omnitel-Sistemi Radiocellulari (SR), the multinational consortium led by Olivetti. The consortium owns 70 per cent of Omnitel Telecomunicazioni Cellulari (TC), the mobile phone operating company set up in January.

The sale of the PC business would be concluded before the end of the year, he said, but declined to name potential buyers. A first-half loss of L15.6bn was recorded on PC sales of L1,000bn. Olivetti is producing less than 1m units a year - insufficient to enjoy economies of scale in the cut-throat computer market.

The Omnitel divestment was also scheduled for this year. according to Mr Colaninno. The 8 per cent stake in Omnitel-SR was bought last year from Lehman Brothers for L283bn but is now believed to be worth considerably more. The sale would reduce

> Continued on Page 22 Replacing PCs, Page 24 World stocks, Page 40

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Milosevic and Izetbegovic in breakthrough at first bilateral summit

Bosnia, Yugoslavia to establish ties

sncceed in achieving what

Earlier, he had told west-

ern officials he feared a

backlash among Serbs if

Yngoslavia recognised Bos-

nia. But he defended his

subsequent decision to

recognise the Sarajevo gov-

ernment, a move that will

further marginalise the Bos-

nian Serb leaders who were

the citizens of Yugoslavia

"It is in the interests of all

once his proxies.

we have set out to do."

By Laura Silber in Paris

Slobodan Presidents Milosevic of Serbia and Alija Izetbegovic of Bosnia agreed to establish full diplomatic relations yesterday in a breakthrough at their first bilateral summit.

Bosnia and Serb-led Yugoslavia are the last of the five countries that emerged from the ruins of the communist federation to normalise

Under the agreement. mediated by French President Jacones Chirac, Yngoslavia agreed to respect the territorial integrity of Bosnia and Hercegovina, a edged the role of Mr Chirac.

fought to partition.

In return, Bosnia agreed to recognise the Federal Republic of Yugoslavia. comprising Serbia and Montenegro, as successor to the old communist state.

Mr Milosevic and Mr Alija Izetbegovic, a Moslem elected chairman last month of Bosnia's three-man presidency, agreed to exchange ambassadors as quickly as possible. They also vowed to respect the freedom of trade and transport, and allow visa-free entry hy each other's nationals.

Both leaders acknowl-

impasse and set up a new landmark in a hitherto US- total stability in the driven peace process.

Announcing the agreement in the Elysée Palace, where the Balkan presidents signed the Dayton peace accords last December, Mr Chirac stressed his support for both countries. We want to see the full

reintegration of Yugoslavia into the international community, and a guarantee for the integrity of Bosnia and Hercegovina," he said.

Mr Milosevic welcomed an agreement which brings his cash-strapped country one

country its forces initially who used an official lunch step closer to full rehabilita- and Bosnía-Hercegovina to to break a diplomatic tion. "We have taken a cru- set behind us the period of confrontation and replace it cial step forward, toward with co-operation," he region," he said. "I am declared. deeply convinced we will

Mr Izetbegovic was more reserved, cantioning: "We have signed the document, now we must now implement it." A western diplomat noted that no date had been set for the exchange of ambassadors. Until yesterday, Mr Milos-

evic had refused to establish full diplomatic ties until the Moslem-led Bosnian government dropped its suit before the International Court of Justice in The Hague over

A crucial clause in the seven-point agreement says both parties will refrain "from any political and legal acts that do not contribute to the development of friendly relations and co-operation".

Yugoslav officials were confident this formula committed Bosnia to dropping its suit western diplomats said this was not certain.

In a gesture of respect for the integrity of Bosnia, Mr Milosevic agreed to despatch a senior Serbian official to tomorrow's inaugural ceremony of Bosnia's new presidency and the 42-seat House of Representatives.

begins Maastricht 2 hard sell

But the Irish are playing down summit expectations, writes Lionel Barber

The Irish are great improvisers, but they will need all their inventiveness to extract success from tomorrow's Euro-

pean summit in Dublin. The one-day meeting of EU leaders is supposed to inject urgency into the slow-moving intergovernmental conference (IGC) to review the Maastricht treaty. But the lrisb presidency, bounced like everyooe else into staging a mid-term summit by an over-enthusiastic President Jacques Chirac of France, is playing down expectations

"Do oot expect any agree ments," said Mr John Bruton, prime minister, after holding pre-summit talks on Wednesday with Chancellor Helmut Kohl of Germany.

The Maastricht 2 confereoce was orginally billed as a historic opportunity to shape Europe's future in the 21st century, but the reality so far has been more prosaic. The special representatives of the 15 EU member states have spent the first six months circling each other warily: serious negotiations have barely begun.

Mr Noel Dorr, the methodical Irish diplomat who Is chairing the IGC talks, likens his task to painting an intricate picture. By mid-December a rough outline should emerge, in the shape of a draft treaty text at the Dublin 2 summit. Then it will be up to the Dutch -"the old masters", quipped one Irish diplomat - to complete the painting by the appointed date in mid-1997 at

the Amsterdam summit. Two questions loom large on the canvas. The first is whether to anticipate the inforeign policy, but it could Impact of economic and also undermine the EU's colmonetary union and enlargement to eastern Europe and order a radical overhaul of decision-making and institutions. Reforms would include an end to unanimity in foreign policy, more qualified majority voting, a reduction in the size of the 20-strong European Commission, and a commitment to more flexihility which would allow countries to opt in or out of

common policies.

By Caroline Southey

yesterday agreed an ambi-

tious labelling scheme for

beef, backed by a compul-

sory passport regime for all

EU cattle as part of a drive

to restore credibility in the

Mr Franz Fischler, Euro-

pean commissioner for agri-

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Muddy waters: Chancellor Kohl sees the possibility of a Maastricht 3 conference, President Chirac backs a stripped-down IGC, while John Major has little room for manoeuvre

France and Italy repair their bruised relations

France and Italy last night mended fences in the row over President Jacques Chirac's remarks questioning the Italian economy's fitness for the single European currency, writes Our Foreign Staff. The

rapprochement at a summit in Naples improved prospects for a harmonious meeting of EU leaders tomorrow in Dublin devoted to the intergovernmental conference to review the Maastricht treaty.

The sluggish pace of the IGC has aroused concern, particularly in France, which is determined to wrap np the conference well in advance of the March 1998 parliamentary

The fear in Paris is that anti-Maastricht sentiment could surface, fuelied by populist opposition to the single currency. A spokesman for Mr Chirac said he hoped

the Dublin summit would allow the IGC to be concluded in mid-1997 at the Amsterdam summit. He hoped that leaders would agree on "a list of issues and solutions" to give foreign ministers a mission in the

High-level diplomatic contacts continued in European capitals yesterday, with activity centring on Paris. Mr Malcolm Rifkind, UK foreign secretary, held talks with Mr Hervé de Charette, French foreign minister. Both sides stressed their commitment to strengthening the role of national parliaments and subsidiarity in EU

themes, but it is fraught with risk. It could smooth the way for activist minded countries such as Britain and France to take the lead

lective voice and weaken solldarity. "An awful lot more work needs to be done on the practical implications of flexibility," says a UK official.

The second IGC challenge is how to carry out any changes without damaging the interests and rights of the existing members of the EU club. The issue bere is the relationship between the smaller countries such as Flexibility could emerge as the Benelux, Ireland, and one of the IGC's chief Portugal, which have a dis-

were long overdue and were

sumer confidence in beef.

seriously damaged by the

BSE [bovine spongiform

would have seen the huge

drop in beef consumption

which resulted from the

scare if this identification

and labelling system had

been in opsration prior to

The proposals include a

voluntary labelling scheme

for heef and beef products

which member states will

have to manage. Labels

could carry information on

the BSE crisis," Mr Fischler

"It is unlikely that we

encephalopathyl crisis".

The European Commission aimed at "rebuilding con-

added.

and the larger countries such as Britain, France and Germany, which want to take greater account of size and population.

decision-making.

There is no consensus on either point. Indeed, since the summer bolidays the waters have become mud-

France has pressed for a etripped-down IGC and an early conclusion on the grounds that Emu is the defining force in EU integration. Chancellor Kohl floated the idea this week of a Maastricht 3 conference should ths IGC fail to achieve adequate results. Meanwhile, the Dutch have raised doubts about concluding the

Brussels agrees beef 'passport' scheme

sex, method of fattening,

where fattening and slaugh-

tering took place, date of

slaughter, length of time

beef was hung, and methods

used to de-bone and cut the

To ensure a rapid tracing

system for animals. Mr

Fischler has proposed ear

tags and passports for all EU

cattle. In addition, all infor-

mation about the movement

of animals will have to be

fed into data hases set up by

likely to face resistance from

some member states, notably

Austria and Germany, which

want a compulsory scheme.

The labelling proposals are

each member state.

culture, said the measures member state or region ~

the animal's place of birth - Beef consumption in Ger-

IGC in time for Amsterdam. The charitable explanation is that EU leaders are suffering an attack of nerves before the serious bargaining starts. Jitters about the timetable

are understandable because of the timing of the UK general election, to be held by next May at the latest. The British conservative government under Mr John Major has little room for manoeuvre before the election, and perhaps not much more afterwards. A future Labour government would struggle to conclude negotiations within six weeks of taking office.

A more suspicious line of argument runs along the starts tomorrow in Dublin.

many has suffered the steep-

est falls during the six-

Beef consumption across

the union remains 17 per

cent down on last year's lev-

eis. The Commission's label-

ling scheme is partly mod-

slled on the system in

Austria, the only EU mem-

ber state to provide consum-

ers with detailed informa-

and meat products.

tion on the origins of meat

EU officials said a compul-

sory EU-wide system would

create huge administrative

burdens. "Special control

bodies would have to be set

up, and it would be difficult

to manage technically. We

believe it is better to leave

the management up to diplomat said.

month-old BSE crisis.

especially those in the poorer southern states, are at best ambivalent about enlarging the EU to central and eastern Europe. A delay in the IGC or a modest outcome could suit those favouring the status quo built on an unreformed Common Agricultural Policy and generous regional aid. Tomorrow's summit could

lines that many countries,

usefully clear the air. By insisting on the priority of a reformed EU capable of expanding to eastern Europe, EU leaders would signal that they intend to keep their amhitions high and not be diverted from the present timetable between

This timetable includes wrapping up the IGC (mid-1997); opening enlargement nsgotiations (early 1998); selecting candidates for Emn (spring 1998); beginning new negotiations on a new EU hudget (mid-1998); launching the single currency (January 1999); and reaching agreement on reforms of the Common Agricultural Policy and regional aid (around 2000).

The final task of the IGC is to repair the original Maastricht treaty, which almost crumbled after the Danes voted No in a referendum in June 1992. Although Maastricht was eventually ratified in November 1993, the Danish rejection exposed public unease about deeper political integration and remote decision-making.

have promised to make amends in Msastricht 2. Their watchwords are openness, transparency, and subsidiarity (the code for limiting Brussels' interference and devolving decisions to the lowest appropriate nstional or regional level). Other promises cover a new "citizens' Europe" with new treaty language on the environment, employment and, most likely, fundamental human rights.

British officials are asking hard questions about how these promises will translate into practical results, but the majority view is that more needs to be done to "market" Maastricht 2. The hard sell

industry," an EU official

The Commission is confi-

dent that once a few member

states start using labels, oth-

ers will follow. "Market

forces will decide," the EU

The EU meat and process

ing industry has backed a

Some member states are

expected to resist the animal

registration scheme, particu-

larly those with sophisti-

csted regimes already in

place. "For some countries,

the proposals will raise seri-

ous technical problems: they

will want to ensure disrup-

tion to what they have is

kept to a minimum," an EU

official declared.

voluntary scheme.

said.

Ministers back EU rail

By Caroffne Southey in Luxembourg

freeways

freight

A plan to ent traffic congestion in the European Union by setting up crossborder rail "freeways" to entice freight transport off the roads has won the backing of European transport

Eleven EU countries agreed to a plan spearheaded by Mr Neil Kinnock, European transport commissioner, to draw up two models for rail services tailor-made for freight.

The services would include arranging rail corridors which would give freight priority over passenger services, and a single pricing system enabling freight operators to buy one ticket, and pay one rate, for a journey across more than one member state

"The infrastructure is all there. This does not require legislation or investment. All it needs is co-operation between member states," said an EU official.

Experts from the Commission and the member states will present models for the two lines - one running from Sweden to Italy, the Contrite political leaders other from the Netherlands ave promised to make into eastern Europe – to ministers in December.

Mr Kinnock hopes to have the corridors set up by 1997. Mr John Watts, the UK rail minister, said: "Freight freeways could encourage more freight traffic to use rail. That in turn could offer a fresh incentive to freight hauliers.

The initiative is part of a desperate drive to tackle a decline in the EU's rail services, and chronic, and growing, road congestion.

Rail's share of the freight market, currently 16 per cent, has fallen steadily over the past 25 years despite growth of 70 per cent in the

Freight operators havs turned their backs on rail because services can be slow and mefficient. Freight travels at an average speed of 15km an hour across the Union, mainly because freight trains are forced to give priority to passenger services

Other factors hampering efficient cross-border services include incompatible signalling systems and the insistence by some countries that crews have to change once the train has crossed a border.

"The aim is to integrate what were traditionally national rail networks. Inte gration between major trading partners makes economic sense," said the EU official.

The "freeways" plan emerged from Mr Kinnock's broader and more controversial strategy to revitalise the EU's railways.

The proposals, aimed at making rail services more competitive, include introducing market forces into domestic passenger transport, reducing the debts of rail companies, and splitting infrastructure from transport services into separate business units

The transport ministers all agreed with the need to shift traffic from road to rail, but a number balked at Mr Kin. nock's restructuring propos-

France, Spain, Italy, Belgium and Portugal questioned the economic and social value of splitting national companies, while others, such as Germany, warned against forcing the pace of reform

EUROPEAN NEWS DIGEST

Italy seeks Iri debt delay

Italy has asked for a one-year extension on the terms of a 1993 agreement to reduce the debt of the Iri industrial holding, Mr Karel Van Miert, the EU competition commissioner said yesterday. He added, however, that only a six-month delay was possible "because we want to ensure that the privatisations are done quickly" Under the existing accord between Italy and the

European Commission, Irl must cut its debt to below L5,000bn (\$3.3bn) by the end of this year. Mr Van Miert told a briefing in Roms said he would recommend that Brussels grant Italy a six-month extension. He had said last month that an extension would be needed because of hitches in Italy's

privatisation programme that have delayed the sale of the Iri-controlled telecoms holding Stet. Iri's net debt at the end of 1995 was L22,456bn. Stet is due for sale next February or March and the group will probably also have to sell off its motorway toll group Autostrade to meet the Commission's terms. Reuter, Rome

Nato called back to basics

Nato is paying too much attention to "high policy" and neglecting "bread and butter issues", such as defance budgets and industrial co-operation, according to the UK ambassador to the alliance, Sir John Goulden.

"Nato cannot live by high policy alone," he warned the Royal United Services Institute in London yesterday. He named Bosnia, the admission of new members from central and eastern Europe, and the forging of a "European identity" as topics which were "grabbing too much of Nato's attention", at the expense of less glamorous but longer-term problems.

Sir John listed five issues hs felt needed more attention: shrinking defence budgets; inequality of effort between allies; reform of the Nato hureaucracy; co-operation on arms production; and "the debate about our long-term direction". On arms co-operation, Sir John pointed to the "huge disparity" between Europe and the US in the size of both their defence companies and their research Echpard Mortimer, London

Clearing road for car claims Legislation to help people make insurance claims after being involved in a car accident abroad is being drafted

by the European Commission. Under the existing Green Card system, which covers EU motorists travelling across borders, the French victim of an accident caused by an Italian driver in France is easily compensated. However, if the victim in the same accident is the Italian, it will take a long time and substantial paper work before he or she receives compensation.

The problem is that many insurance companies are not represented in other EU countries, forcing victims from other member states to take their claims back to the country of origin, where different languages and practices complicate what should be a straightforward procedure.

The new proposals are likely to oblige insurance companies to appoint an agent in all 14 other EU countries. Each member state would have to supply the relevant authorities in other member states with a list of Emma Tucker, Brussels those representatives.

French doctors call for strike French doctors have threatened to stop work on October 17 and leave their telephones off the hook for one night next Thursday in protest at plans to cut medical spending

to trim the losses of the state welfare system." Three unions claiming to represent two thirds of the country's doctors called for the October 17 stoppage, which would coincide with a public sector strike against the government's austerity drive. The conservative

government is trying to rein in soaring medical spending. "This is a warning; we're being attacked from all sides and we're fed up," said Dr Dinorino Caberera, head of the Union of Independent Doctors. To avoid leaving patients unattended, calls to practitioners on night duty would be transferred to emergency services.

Turkish prison protest

More than 75 prisoners in two high-security prisons in Turkey's southeastern Erzurum province began an indefinite hunger strike in protest at conditions, the Anatolian news agency said yesterday. They are demanding the government fulfil commitments made in July after 12 leftwing prisoners starved themselves to death in a demand for better treatment and access to their families and lawyers.

Pro-Kurdish activists said members of the rebel Kurdistan Workers party (PKK), who five days ago began a limited hunger strike at Canakkale, have decided to continue the strike indefinitely. The reason is the death of PKK members during a riot in high-security Diyarbakir

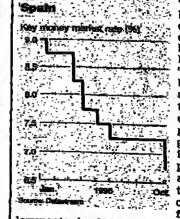
Russian miners end stoppage

Coalminers in northern Russia's Vorkuta region halted a strike yesterday after receiving some back wages, but union leaders warned of a nationwide stoppage unless all wages were paid, the ltar-Tass news agency reported. Miners ended the local strike, which began on Tuesday, after the authorities provided enough money to pay wages for May and part of June.

Union leaders are demanding President Boris Ysltsin make good election campaign promises this summer to make up unpaid wages and improve conditions.

ECONOMIC WATCH

Spain cuts benchmark rate



The Bank of Spain gave its blessing yesterday to the centre-right government'e draft budget, cutting its benchmark interest rate by half a point to 6.75 per cent. The move by the central bank at its regular securities repurchase tender was widely expected. It followed pressure from the

government, which argued it had "done its job" by presenting a tight budget aimed at meeting the for the European single currency deficit target. The finance ministry said the lower rate should help stimulate economic growth and job

creation, easing the burden of public dabt-servicing charges. It described the change as "a reflection of market confidence in the combination of deregulation, budget and monetary policies". It was the sixth successive cut this year, and marks a two-point reduction in the rate since David White Madrid

■ Danish unemployment fell to a seasonally-adjusted 8.9 per cent in August from a revised 9 per cent in July, Denmark's Central Statistics Burean said. Unadjusted unemployment rose to 8.9 per cent (8.7 per cent in July). Finland's trade surplus in June was FM5.82bn (\$1.28bn) down from FM6.58bn a year earlier, the National Board of Customs said. June exports fell 7 per cent; imports fell 4

Union's determination to act against receive health information. Only By Neil Buckley in Brussels smoking, calling President Bill Clin-The European Commission is being ton'e recent initiatives on tobacco control a "courageous act". Even if only some of the ideas were

urged to take radical action to cut tobacco consumption to protect public health, including banning cigarette vending machines and allowing only plain white "genaric" packaging for cigarettes.

A committee of experts appointed by the Commission as part of its "Europe Against Cancer" programme presented the recommendations yesterday to Mr Padraig Flynn, social policy commissioner, at a conference on tobacco in

Mr Flynn stressed the European

Action urged to cut smoking

turned into legislative proposals by the Commission, they would represent a significant assault on the tobacco industry.

The experts recommend cutting follow a policy of tax increases on cigatobacco consumption should be the EU's "top bealth priority" until the year 2000. Their ideas include reductions in nicotine and tar levels, more prominent health warnings, and displaying on each cigarette packet a freephone number where smokers can carefully

generic "white" packaging should be permitted for cigarettes, they add. Cigarette machines should be with-

drawn to prevent children from using them, while smoking should be generally banned at work and in public places, except in designated areas. The committee also wants the EU to

rettes to discourage smoking. Mr Flynn urged member states to adopt the Commission's proposal for an EU-wide advertising ban on tobacco. He welcomed the experts' recommendations, promising to "consider them

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MOAY OCTOBER

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elav Juppé wins over but not hearts

Rumours of an early election still rife, reports David Buchan

in a formal parliamentary reform of the electoral syssense, France's roling centre-right coalition has given Mr Alain Juppe, the prime minister, its "confidence" but evidently not its heart.

Indeed, Wednesday's massive 464-100 vote in favour of the premier and his policies has done nothing to stamp out a rumour that President Jacques Chirac might call an early parliamentary election to end the impasse between the prime minister and his majority.

The rumour is probably false, but stems from the leadership of the UDF federation, which is the Gaullist premier's junior coalition troops to be ready for a snap poll.

The confidence vote, the size of which simply reflects the arithmetic of enormous conservative gains in the 1993 election, has not ended the preference of many backbenchers for criticising Mr Jnppe's policies rather than to sell them to the electorate.

His predecessor, Mr Edouard Balladur, voted for Mr Joppé on Wednesday night but was out yesterday calling for the government to find "a new way" to implement its goals, "perhaps" by more tax cuts.

"Balladurians" among the RPR Gaullists and a larger number within the UDF have complained that Mr Juppe has ignored their views on economic policy, while bothering them with unwanted proposals on a new anti-racist law and

French prime ministers, however, gain nothing if they win their parliament's confidence only to lose their president's support and thus their jobs. The problem is far worse, ironically, when president and premier are of the same political colour.

The Gaullist Mr Balladur had it easy under Socialist President François Mitterrand, as the latter had no option but to accept the personal choice of his political opponents because they held the majority. By contrast, Mr Chirac is in theory quite free to pick a successor to

Mr Juppé. So far there is no sign of tha president abandoning Mr Juppe. Mr Chirac prizes loyalty, especially when reciprocated by Mr Juppé for 20 years.

But no French premier has ever lasted out a president'a full seven-year term, and there will come a cold-blooded moment when Mr Juppé will be asked - at this rate he may even request it himself - to go.

If elections were held early, maybe next spring, it is likely Mr Juppé would still lead tha centre-right into them. He would lose seats to the opposition Socialists and Communists. but on present trends still keep a majority.

That would be an interesting, if unusual, way for a French president to settle an impasse - changing the majority instead of the

Date for arms agency is set

France and Germany intend the UK now seemed ready to to set up their planned joint give "priority to the Euroarms agency on November 12 at a meeting of their base", which would be a defence ministers, with the guiding principle of the new UK and Italy possibly coming in as founder-members to give the agency a wider European dimension from the start, writes David Buchan.

Mr Jean-Yves Helmer. France's chief of defence procurement, said yesterday Paris and Bonn would go ahead with their initiative anyway, because of the part the agency will play in the review of Franco-German armaments programming that Chancellor Helmut Kohl and President Jacques Chirac want completed by the end of the year.

"But the UK and Italy have recently asked to join the agency, and we would like them in soon," Mr Helmer said. "We then hope the agency can formally become in 1997 an organ of the Western European Union defence organisation."

The UK has always resisted French calls for a European preference" in arms-buying, similar to the Common Agricultural Policy in food. But Mr Helmer said

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pean defence industrial arms agency.

He indicated the UK had showed its good intentions hy recently awarding a cruise missile contract to a Franco-British consortium over a rival US offer and by buying some Aërospatiale helicopters.

France believes the agency should first tackla new arms co-operation projects and only take over responsibility for existing programmes later. Effective membership of the new agency would be linked to participation in a

new arms programme. Britain hopes to gain its "entry ticket" by joining the Franco-German programme for a new armoured vehicle, which the three countries are now negotiating.

Mr Helmer conceded successive defence budget cuts by France and Germany had rocked the two countries' joint programmes, but claimed Paris and Bonn were now co-ordinating defence cuts and had reached accord on the Franco-German Tigre helicopter.

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APPLICATION, P/Q for each procurement will be envisaged one by one in accordance with

the contents of submitted FORM OF APPLICATION/ P/Q will commence after 3 weeks from

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invitations to senders to qualified firms or companies will be issued in due time.

NEWS: EUROPE

President's radio speech attempts to dispel worries about his physical and political health

Yeltsin insists he is still in charge

By John Thornhill in Moscow

Mr Boris Yeltsin, Russia'a ailing president, yesterday told his countrymen it was too early to take his portrait off their walls, saying ha was still playing an active role in running tha country despite preparing for heart sur-

in an attempt to dispel fears that his political star had waned, Mr Yeltsin made a six-minnte speech on the radio insisting that he was following developments closely helped by a strengthened team in tha government and presidential

he accused of exploiting his illness to indulge in "petty intrigues".

But Mr Yeltsin, who is likely to continue to be cooffoed to Moscow's Central Clinical Hospital for at least nine more weeks, conceded that preparations for his heart by-pass operation were consuming a lot of time. Presidential aides have suggested Mr Yeltsin can only work for up to three bours a day.

In a comparative burst of activity yesterday, Mr Yeltsin also met Mr Alexander Lebed, his national security adviser, for the first time

president also lashed out at those a peace agreement with the Chechen rebels. He praised his efforts to bring peace to the region.

On Wednesday, Mr Lebed had been booed by nationalists in parliament for "capitulating" to the Chechen separatists, thus raising doubts about Russia's commitment to the peace agreement.

"The most important thing is that bloodshed bas been stopped. But it is too early to relax and feel comfortable," Mr Yeltsin said. Chechen rebel leaders visited Moscow yesterday to pursue further peace

However, there appeared to be

Lebed's predecessor and rival, Mr Yuri Baturin, to review senior military appointments - a responsibility previously viewed as Mr

The presidential press service reported that Mr Lebed was unhappy with the decision but that the president bad told him there were no grounds to raise the issue of resigning over the appointment. Mr Lebed's press officials denied he had offered to resign at all during

the 28-minute meeting. Brief television footage of the

Speaking in a steady voice, the since the former general concluded some dissension between the two meeting also gave the impression Russian politicians over Mr Yelt- of a somewhat frosty atmosphere sin's decision to appoint Mr hetween the two men, as each avoided the other's gaze.

Mr Yeltsin, who for days has met only his closest advisers, also met General Igor Rodionov, his defence minister, to discuss bow to ease the growing tensions in the military, which has been demoralised by the conflict in Chechnya and delays in paying wages.

"I will follow this matter espe cially closely," Mr Yeltsin said. "Both officers and meo should consider service to be honourable and prestigious, and we will make this

Russian gas giant looks two ways at once

giant gas monopoly Jegiant gas munus.

locked in a ferocious dispute with the government over an outstanding tax bill of Rbs15,000bn (\$2.8bn), faces a tricky preaentational

When it comes to haggling over its tax arrears, Gazprom pleads poverty, claiming it is short of cash and owed almost Rbs50,000bn by late-paying customers including many government

institutions. But, next week, Gazprom will start an investor "road show" in London and New York in an attempt to raise up to \$500m by selling up to 1.5 per cent of its equity to international fund managers. In these presentations it is more likely to emphasise its fabulous wealth-generat-

ing potential. With a third of the world's proven gas reserves, Gazprom has a book value estimated at \$66bn, If stock market investors were ever to attach the same value to those reserves as they do Exxon's, the company could be worth more than all the companies listed on the London stock exchange,

The two faces of Gazprom were on view this week. At a press conference for selected Russian journalists, Mr Rem Vyakhirev, Gazprom's chairman, berated the government for recent aggressive action against the company to recover ontstanding tax.

Un until now Gazorom has seemingly been sheltered from paying its fair share of taxes thanks to its intimate links with the government. Mr Victor Chernomyrdin, the prime minister, is the former head of the company As soon as western media picked up the story, how-

ever. Gazprom immediately played down its significance. It explained that local tax authorities had imposed temporary liens over subsidiary company assets on three occasions to force them into settling their hills, but the sums of money were small. The latest incident

occurred last month when a regional tax authority in western Siberia imposed a lien on Rhs76,3bn of Urengoigazprom's assets in respect of overdue taxes. It is a common tactic for the tax police to freeze assets to scare companies into paying, but the disputes are normally settled in a matter of weeks

There is no doubt though. that the pressure is mounting on Gazprom to contribute more to the federal coffers in light of the government's higher-thanforecast hudget deficit.

Gazprom is trying to woo international investors at the same time as fending off huge tax claims, writes John Thornhill

In conjunction with the International Monetary Fund, the government has drawn up a programme to raise Rbs40,000bn of extra revenue by the end of the year. Late-paying companies, such as Gazprom, top the government's list of poten-

tial targets. Mr Yegor Gaidar, the former prime minister, says the government must pursue the 80 biggest corporate tax debtors more aggressively if it is to keep its budget deficit under control. If the government is signalling a more aggressive approach towards Gazprom, "it would be the best possible news", Moreover, the interna-

tional financial institutions suggest there is scope to raise far more tax from the energy sector, which forms

1996 1st hat 559.5 579.9 Total gas output (cm bn) 291.4 Oil and condensate production ('000 t) B.635.0 4,403,3 Resources (cm bn) 635.0 648.1 340.7 128.3 Gas exports 117.4 62.4 Total investment (Ros bn) 22,931.5 . 22,000.0 12,137.2

the backbone of the econment, arguing it does not omy. Mr Vladimir Konovolay, chief economist at the customers as winter Moscow office of the World Bank, says: "There is a clear argument for the energy sector to contribute more to the acute short-term cash squeeze and has been unable budget. The onus must be oo Gazprom to go after people who owe it money." Gazprom, though, is

Gazprom

The government's ferobecoming increasingly vocal cious anti-inflationary policy in its defeoce and is trying has resulted in some of the to press its case in parliahighest real interest rates in

for three months.

want to cut off late-paying

approaches. Like almost all

Russian companies, Gaz-

prom is suffering from an

to pay some of its workers

the world, encouraging banks and companies to sit on their money for as long as possible before settling their hills.

Gazprom has effectively been subsidising huge swathes of Russian industry. as well as many schools, bospitals and defence plants. As much as 68 per cent of its nominal revenue is in the form of barter trade.

Mrs Yevgenia Selikhova, a Gazprom adviser, says: "Gazprom believes that if the government gets involved in the resolution of the problem of delayed payments, this may expedite the settlement of Gazprom's tax liabilities,"

The Russian government accepts the need for a radical overhaul of its tax regime and is developing a

shifted on to individual Russians - despite the obvious political problems.

The fracas over Gazorom's tax bill is unlikely to derail next week's share offering "This is a sbare issue which oo serious investor in emerging markets can afford to ignore," says a director of one large western fund management group. "Provided they price it correctly it should be easily over-subscribed."

The Russian government will also welcome a successful sbare placement. Opening the company's sharebolder base to foreign investors will inevitably raise demands for greater transparency. Gazprom is already aiming

to issue a fully audited income statement next summer. That will only make it easier for the government to more rational tax code, More charge on the company.



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US CASES FILED AT THE WTO

Banana import regime Salmon import ban

Parm Imports inspection & testing Measures on product shelf lives Taxes on elcoholic beverages Grain Import duties

Banana complaint (refile) Intellectual protection of recording

Magazine import restrictions Agriculture export subsidies Petent protection drugs and ohe

Patent protection Farm imports inspection & test

Taxes on foreign film revenues Measures in photo film market Large scale retail store law

Subsidised leather for car uphoistery High duties textiles, clothing, footwear

under an obscure 1960 deci-

Mr Akao yesterday denied

Korea Korea Japan EU EU

settlement mechanism.

Japan returns fire in photofilm war Waiting game for

Japan yesterday turned the tables on the US in a bitterly contested dispute on the Japanese photofilm market by demanding its own consultations with Washington on anti-competitiva practices in

the US market. The move coincided with Japan's tardy acceptance of consultations asked for in mid-June by the US on restrictive business practices in the Japanese market for film and photographic paper. Also yesterday, Japan

request for a World Trade all the allegations. Organisation panel investigation of alleged government restrictions in the Japanese photofilm market. Under WTO rules a panel must be set up at the second time of asking, due at the next meeting of the WTO's dispute settlement body (DSB) on Octo-

The US panel complaint, instigated by Eastman Kodak, argues that various measuras introduced in Japan operate to keep imports out of the Japanese market and bolster the dominant position of Kodak's blocked Washington's first arch-rival Fuji. Tokyo denies industry.

Japan's WTO amhassador. told yesterday's DSB meeting that Japan had never taken any government action with either the intention or the effect of excluding imports of photofilm from the Japanese market.

He accused Washington of "misrepresentation" of the measures under challenge, which include the law governing premiums (gifts arguing that the Japanese accompanying sales) and and American photofilm guidance to retailers issued 25 years ago by Japan's ministry of trade and

A third related complaint restrictive business practices hy the US brought to the have been made separately

WTO challenges the operation of Japan's Large Scale sion by the WTO's predecessor, Gatt, and fall outside Retail Store Law, which regthe WTO's formal dispute ulates such matters as opening hours, floor space and holidays. The US claims the US accusations of "tactical statute restricts the spread gamesmanship" in its own of big stores that are more demand for consultations likely to stock foreign goods. • The WTO's appellate under the 1960 decision, hody has upheld a disputes panel ruling that Japan's liquor tax system discrimimarkets showed strong similarities. Kodak and Fuji each nates against imports. The have a roughly 70 per cent case was brought by the EU, share of their domestic mar-Canada and the US.

til the allegations. Mr Nobutoshi Akao, request and counter- ket and 10 per cent in each Vietnam car maker. When the allegations of the request for consultations on other's market. When the allegations of the request for consultations on other's market.

By Jeremy Grant in Hn Chi Minh City

None of the 13 foreign vehicle makers in Vietnam sees any prospect of reasonable returns soon from their assembly plants - a result of fierce competition, sluggish demand and tough rules on local content.

Representatives at the country's largest ever motor show said demand for cars remained low, with few Vietnamese able to afford the transition from two wheels

to four.
"It will take a long time [before the market matures]. Maybe 10 years. Some companies will eventually go bankrupt," said Mr Sung Boo Huh, director of marketing and sales at Vidamco, a joint venture between Daewoo of South Korea and a

Hanoi-based company. Yet, undeterred, Nissan of Japan is shortly to become the 14th licensed vehicle maker, bringing the total pledged by foreign companies to almost \$1bn and

Foreign menufacturers' share of rciel vehicle merket. Neco (Italy) 10%

adding to the competition. The hurdles for all entrants are many. Roads are poor, and imports of second-hand cars are flooding the market. Low quotas on imports of complete-knockdown-kits have also been a worry but many manufacturers say the issue is irrelevant as demand is so low that any rise in quotas

Some say the competition suits the government. Last year Hanoi opened the market to all, reversing an ear-

carefully chosen strategic foreign manufacturers. Under tough licensing rules, foreign joint venture assembly lines must ensure 30 per cent local content

lier policy to allow only four.

after 10 years. There are signs now of plans heing scaled back Chrysler is baving second thoughts about investing \$192m in an assembly plant to make Jeep Cherokees and other models outside Ho Chi Minh City, Volvo of Sweden has put on hold plans for a bus joint venture in Hanoi after Daewoo of South Korea cornered the market recently with plans to make and sell 500 units to Hanoi's public transport authorities.

However, most large companies sense that the public relations fallout from quitting Vietnam outweighs the problems of waiting for the

If you make a deal, says the US, keep it May 3

Washington is out to ensure compliance, writes Nancy Dunne

ucked away in an that will be followed through office at the US Com- on and implemented". merce Department a dozen officials, soon to be double that number, are giving substance to the Clinton administration's commitment to a multilateral trade regime - and the US expectation that it should be one of the chief beneficiaries.

The same administration which made international trade promotion a crusade is jobs in their constituencies. oow pouring time and resources into ensuring the a logical evolution for an enforcement of trade agreements. The new Trade Compliance Centre will monitor, investigate and evaluate foreign compliance with multilateral as well as bilateral trade agreements.

The centre is the brainchild of Mr Stuart Eizenstat, former US ambassador to the EU. Concerned about protectionist pressures from both the right and the left, Mr Eizenstat proposed the centre before leaving Brussels to take up his current job as commerce undersecretary for international trade.

It is, he says, necessary to demonstrate in "a physical, tangible way that when people agree to open markets, for example, they concluded

The looming elections make tough enforcament even more a political necessity. Long-time supporters of liberalised trade have been retiring in droves. Judging by their successors in the current Congress the newcomers have little faith in the promise of free trade, which many see as costing

The focus oo compliance is administration that came to office with a tough but "protrade" agenda. It completed negotiations on – then got Congress to approve – the North American Free Trade Agreement and the World Trade Organisation. At the same time, it pursued a relentless and controversial course of bilateral action, forcing reluctant governments to sign agreements to open various markets.

The Clinton administration has always been aggressive on enforcement, demanding new negotiations and threatening sanctions if officials believed deals had not been honoured. In 1994,



is his brainchild

that Japan bad not been complying with provisions in a 1989 agreement on cellular telephones. Two sets of consultations led in the end to impressive market gains for Motorola and other US companies. By last January, 50 per cent of the 8m cellular phone subscribers in Japan were using US technology.

Now, follow-up to trade

deals will be systematic and intensive. The Trade Compliance Centre bas embarked on a massive data collection effort - taking input from industry, business, labour, overseas missions - to be filed into a computerised data base and informatioo retrieval system. The system organises the data, highlights compliance problems. conducts quantitative assess-

Eizenstat: compliance centre Source: WTO

ments and identifies options for response The intensified devotion to enforcement reflects US realisation that there is a world out there in which it might not always have its unilateral way. There is also in Washington a sense of trade conflict fatigue.

Olin, deputy assistant Commerce secretary in charge of the compliance centre, "We have this global framework called the WTO, that is developing and evolving. We have to respond more aggressively and pro-actively to make sure the trade regime works and that governments are complying with their commitments. "In the past it was the squeaky wheels that were

Howevar, said Mr Doug

able to get attention," Mr Olin said. "Now we will be lcoking at certain segments of our economy that are more importent. Just because an industry is not yelling as much as others doesn't mean we can't investigate a problem and recommend solutions.

The US has already filed 18 cases with the World Trade Organisatioo - more than any other country and has announced three more. Mr Eizenstat sees this as signalling US support for the multilateral system.

We have been the champion of a rules-based system. But we're not just in this to win," be said. "Even though we may lose some, we'll win more. We want to make the system work."

New plant to bolster VW position in Brazil

would have no effect on the

By Haig Simonian and Gracia Cardador

Volkswagen, Europe's biggest carmaker, is in advanced talks to invest more than DM1bn (\$658m) on a new plant in Brazil, extending its lead as the country's biggest car manufacturer.

The plant, which should start production before the end of 1998, will build the new A3 model from VWs Audi executive cars subsidiary and the next generation VW Golf/Vento. Output could top 200,000 units a year, according to Mr José Ignacio Lòpez, VW's head of purchasing and production. who is also chairman of its Brazilian subsidiary.

The factory should strengthen VW's position as

the leading carmaker in Brazil - one of the world's fastest growing markets. Since ending the Autolatina venture with Ford in 1995, VW. has consolidated its lead. in the first eight months of this year it took about 38 per cent of the new car market.

The decision to build the apmarket Audi brand in Brazil alongside the established VW marque reflects the increasing sophistication of local buyers. Local production of the A3, which was launched in Europe in July, has been facilitated by the fact that it shares its basic engineering structure with the next Golf, due in Septem-

The new plant will extend VW's "modular consortium" production concept from trucks to cars. VW is gaining also be avoided.

technique, entailing a closer involvement of component suppliers in vehicle assembly, at a new truck plant at Resende, near Rio de Janeiro. When it is fully operational, component suppliers will pre-assemble key parts at the plant and install them on vehicles, with VW largely restricting its role to quality control, sales, and

marketing. Like Resende, the new car plant is expected to be at a greenfield site, which would allow the company to choose workers not used to traditional car assembly methods. Potential conflicts with trade unions over damarcation issnes because of the presence of component makers on the assembly line would

NEWS: THE AMERICAS

Instant Internet verdict on TV debates

By Louise Kehoe in San Francisco

The televized dehate between President Bill Clinton and Mr Bob Dole on Sunday will provide a test not only of their presidential qualities but also of a system for polling opinion via the

While Mr Dole promises lower taxes and Mr Clinton trumpets his administration as a "bridge to the future", a "cyberpoll" will measure

Boeing,

Microsoft.

Starbucks

spotted owl.

Washington

state has

attracted

more politi-

cal glare in

than might

be expected

ELECTIONS

of a far-flung outpost in the

northwest corner of the US.

out of sight, out of mind," says Mr Paul Schell of the

Port of Seattle commission,

"but every now and then we

come into the other Wash-

ington's focus." An election

year tends to generate such

focus and interest anyway,

but there are several reasons

why Washington DC is keep-

ing a more than watchful

Primarily, this is hecause

it has tended to mirror

national sentiment. Long a

Democratic stronghold, it

moved towards the Republi-

cans in the Reagan era, but

started shifting back again first in 1988, when Mr Mich-

ael Dukakis scored a narrow.

win, and again in 1992 when

Mr Bill Clinton took it com-

fortably. But the strong 24

per cent showing for Mr

Ross Perot reflected national

sympathies for his alterna-

Many Washington state

issues resonate nationally.

The environment, develop-

tive political message.

eye on its namesake.

"Most of the time we're

candidates' every word and gesture, second by second, throughout the three-debate

series. Full results will be available, also via the internet, immediately after each debate. These will include a graph detailing minute by minute the audience response to each candidate.

ing service has been set up by Digital Equipment, a

Home to ment of a high technology Boeing, base, heavy industry and

viewers' responses to the pany. The project marks the

The real-time, on-line poll-

engineering, agriculture, fishing, lumber and trade -

all with their attendant lob-

bying influence - come into play in domestic politics.

have to be very strong on

trade for this state, too many

jobs depend on it," says Mr

Robert Randolph, special

representative at the gover-

nors office and a former jog-

ging partner of President

Trade Development Alliance.

a trade promotion group,

agrees. "Republicans in the

northwest are generally

more pro-trade than else-where. They have to be."

Bordering Canada and the

Pacific, with strong links to markets in Japan, China and

south-east Asia, the state of

Washington is far less pre-

occupied with the machina-

tions of trade politics, dis-

putes and debatas than Washington DC. What

counts is the business of

The fourth largest state in

terms of exports, Washing-

ton has frequently flexed its

trade muscle to get national,

and increasingly interna-

tional, attention. Boeing has

used its not inconsiderable

contribution to US exports to

exert pressure, via the US government, on the EU over

aircraft subsidies to the

European Airbus consor-

tium. It has also consistently

had a voice and influance

regarding US trade policies

Mr William Stafford of the

"People of both parties

first live audience participa-tion in the debates and the first internet poll of this size. Home computer users watching the live broadcast

An eye on the other Washington

Anne Counsell on why the politicians are looking towards the northwest

which could affect its global

Likewise the growing importance of the US soft-

ware and technology indus-

tries has been both a state

and national factor. The

Microsoft empire, which bas

its base in Redmond, Wash-

ington, has given rise to a

"Silicon Forest" in the state

with more than 1,900 compa-

nies genarating four times

the national growth rate in

Nintendo's computer game

testing unit, Compuserve's

Internet division and a bost

of multimedia companies are

helping to write the US

agenda on information tech-

Even the wildlife in Wash-

ington state is not without

political clout. Almost every

nesting season for the past

four years, the spotted owl

and the marbled murrulet and 15 timber companies last

sales and market share.

of the debate will have the opportunity to respond to the candidates' statements at any time by clicking buttons on their screens under the dabaters' names:

reaction survey is complicated, as participants access the internet at varying speeds and their digital messages pass via differing routes to Digital's computer system. "These were hig challenges we had to overcome," said Mr Brian Reid, director of Digital's network

strongly approve, disapprove, and so on. The technology to facilileading US computer com- tate this instant audience ject. It is expected to have

Spotted owl: has ruffled feathers at the White House

The project demonstrates the potential use of the internet to poll computer users instantly on any sub-

mentalists and timber com-

panies. A 1992 federal ruling

to preserve the habitat of the

endangered spotted owl cost

thousands of logging jobs in

the northwest and precipi-

tated a raging political and

While the birds nested

contentedly, the White House scrambled to craft the

Northwast forest plan, a

compromise to placate war-

ring timber workers and

Then the marbled murru-

let, a small, obscure seabird,

fiew in. Its particular nesting

requirements opened a sepa-

rate row over the national

forests programme and

threatened to unravel the

1993 plan. in a region the

president needs to carry, and

drawing on the lessons of

the spotted owl experience,

have ruffled the feathers of month struck a deal. Under can House seats won in 1994

the White House, environ- the arrangement, savaral may also be vulnerable.

environmentalists.

legal battle.

systems laboratory.

broad commercial applications in market research as well as enabling other types of "interactive" TV events. In the political arena, the Digital project, called InPulse, provides an extraordinary opportunity to measure voters' reactions on specific issues. At the end of the

the transcripts. inPulse will also provide demographic analysis of the results. Participants in the debate

large tracts of old growth

forests were granted protec-

tion and the companies will

be allowed to log substitute

groves less critical to the

Appealing to the diverse

and entreuched interests of

the state is enough to give

any seasoned politician a

headache, even without the

addad complications of a

bruising race for governor

which has tonched on

almost every thorny issue of

domestic politics. Washing-

ton's present governor, Mr

Mike Lowry, was elected in 1992 on a liberal Democratic

ticket and had his proposed tax increases and healthcare

programme rolled back by

the Republican legislature

His term was also clouded

by allegations of sexual

harassment which, although

not upheld, have been dam-

pitches a Democratic nomi-

nee, Mr Gary Locka, the son

of Chinese immigrants and

potentially the first Asian

American govarnor on the

mainland, against Ms Ellen

Craswell, a Republican with

a conservativa Christian

And at the presidential

level, Washington, like the

rest of the west, now seems

solidly in Mr Clinton's camp,

with the latest state poll giv-ing him 44 per cent, Mr Bob

Dole only 27 per cent and Mr

cent. Several of the Republi-

The gubernatorial race

protected birds.

debates audience reaction

will be synchronised with

survey will be self selecting and not representative of the population as a whole. Nonetheless, the results are expected to influence the candidates in the run-up to next month's election.

People wanting to take part in the survey must register before the debates, (http://debates96.election.digital.com) and provide basic demographic information. They will not, however, be required to reveal identify-

ing information. **Companies** may leave

By Louise Kehoe in San Francisco

Nearly balf of Californian high-tech companies will consider leaving the state if Proposition 211, a ballot initiative broadening their exposure to sbareholder lawsuits, is passed next month, according to an industry survey.

California

The ballot measure, which is beavily funded by trial lawyers and snpported by varions consumer and labour groups, would, in effect, nullify in California recent federal legislation intended to stem the flow of "frivolons" shareholder suits, if it is approved by California voters. Shareholders would be able to sue companies in state courts whenever share prices dropped sharply, opponents say. The proposition would also extend personal liability to company executives, non-executive directors. accountants, lawyers and other company advisers.

The survey of 320 publicly held high-tech companies in Catifornia was conducted by the American Electronics Association, a large industry trade group that has spearheaded opposition to Proposition 211. According to the AEA survey, 61,000 tobs are at risk if the proposition passes.

The AEA estimates that there were more than 886,000 high-tech jobs in California, as of June 1996.

AMERICAN NEWS DIGEST

form data link

IBM, Apple Computer, Hewlett-Packard and seven other companies have announced a data encryption alliance to develop systems to send information securely over the ... Internet and other international computer networks.

Other members of the alliance are Digital Equipment. Sun Microsystems, United Parcel Service of America, NCR Corp. Groupe Bull, RSA Data Security (which is now owned by Security Dynamics) and a little-known company

called Trusted Information Systems.

The alliance said its members would develop high-level. cryptographic "key-recovery" solutions, which use strings of computer codes that lock and unlock data."

On Tuesday the White House announced that it would ease its export regulations on encrypted software, provided that the software has a "key recovery" capability, to let law enforcement agencies unlock the scrambled messages with a court order. Reuter, New York

Black market jobs at 45%

Nearly half the workforce of greater Buenos Aires is employed illegally, receiving low wages and with no right to healthcare, accident insurance or severance pay. according to a study published yesterday by the Mora Y Araujo Noguera consultancy.

The study, which estimates that 45.1 per cent of jobs in Buenos Aires are on the black market, reports that filegal workers earn an average \$485 a month, compared with the \$997, plus benefits, earned by those in the formal sector. President Carlos Menem, who will next week send to Congress radical reforms designed to make the labour market more flexible, blamed rigid labour norms for discouraging the legal hiring of workers. Nearly 5m Argentine workers were employed illegally, he said. Then tax evasion contributed to a tax shortfall of \$2050 which. if collected, would double the total tax

Canada GM workers strike

Workers shut General Motors plants in Ontario and Quebec early yesterday after falling to win demands for protection against company reliance on cheaper, outside

"We're on strika, our plants are down," said Mr Buzz. Hargrove president of the Canadian Auto Workers. He termed an 11th-hour GM offer on wages and benefits "an About 15,000 workers at GM plants in St Therese.

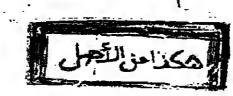
Quebec, and Oshawa, Ontario, walked off the jobs at midnight on Wednesday. Work in St Catharines, Ontario, will continue until Sunday. Plants in other. south-western Ontario communities - Windsor, London and Woodstock - will shut next Wednesday if no contract

Boost for Mexican plants

Mexico's maquiladora industry - plants that assemble imported goods and export finished products - employed 761,705 workers in July, up 19.7 per cent from 636,118 in July 1985, the government reported Wednesday. Overall, maquiladora employment had risen 15.4 per cent in the first seven months of 1996 compared with the same period a year earlier, the government's National
Statistics Institute said. Foreign assembly plants have

helped to fuel Mexico's recovery from last year's

David Pilling, Buenos Aires



platform.

the Clinton administration Perot a meagre seven 7 per

e for make

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Disappointed Palestinians fear violence will reignite as plans proceed for 'non-stop' peace talks | World Bank

Israelis buoyed by summit stalemate admits to

The US was vesterday pressing ahead in preparations for Sunday's meeting between senior Israeli and Palestinian officials in a bid to get the Middle East peace process back on track.

However, it is unclear whether Mr Benjamin about anything else." Netanyahu, the Israeli prime minister, and Mr Yassir Arafat, president of the Palestinian Authority, will attend or negotiations which, under

Wednesday night, are supposed to be continuous.

Of course it would be psychologically important if he [Netanyahu] attended," an Israeli government official said. "But we bave still many things to work out before Sunday. We can't make any presumptions

The meeting, scheduled to take place at Erez, on the Israeli-Gaza border, will be attended by Mr Dennis Ross, even open the first set of the US special Middle East co-ordinator and one of the

Palestinians to Washington earlier this week

Mr Netanyahu has been careful not to claim victory since arriving back in Israel yesterday elthough Mr Danny Naveh, the Israeli cabinet secretary, told Israel radio the results of the summit were a great success from the point of view of the government of Isreel. Mr Moshe Fogel, the government spokesman, said Mr Netanyahu did not reward violence but committed himself to the peace process.

governing Likud party, particularly over the fact that nothing was said in the final summit statement about the controversial tunnel in the old city of Jerusalem whose opening last week sparked violent clashes between Israeli and Palestinian forces

in the West Bank and Gaza. Mr Arafat, who yesterday arrived in Morocco and was due to fly later to Paris, made no comment on the results of the summit either, nor could Palestinian officials confirm when he would be returning to either the

victory in Mr Netanyahu's West Bank or Gaza. How- into the whole region". ever, senior Palestinian offihigher education in the Palestinian Authority, were deeply disappointed with the summit's outcome.

fine the peace process according to their ideology. Thia is entirely unacceptable," she said. Mr Hassan Asfour, the Palestinian negotietor, said that Israel's approach was sufficient to reignite the process of con-

Yesterday, Hamas, the cials, most notably Mrs Islamic Resistance Move-Hanan Ashrawi, minister of ment which was responsible for the wave of suicide bombings on Israeli civilians earlier this year, issued a statement from Beirut call-"They [the Israelia] are ing for Palestinians to head trying unileterally to rede to "total confrontations"

with Israeli forces and settlers after today's prayers. Mr Pinchas Wallerstein, a settler leeder in Psagot, close to the West Bank town of Ramallah, said he was preparing for war because

cancelled hotel reservations.

This is in addition to lower

tourism receipts following suicide bombings of Israeli

weakness on environment

By Leyla Bouiton, **Environment Correspondent**

The World Bank yesterday admitted that its methods for screening projects for environmental damage needed improvement. But it said that without the World Bank the environment would be even worse off. An internal memorandum

says environmental assessments carried out hy coun-tries seeking World Bank finance are often drawn up too late to influence projects. They also tended to gener-

ate too much paperwork and not enough in the way of serious suggestions for more environment-friendly alter-The World Bank started requiring countries to submit environmental assess-

civilians earlier this year. Mr Amnon Azori feels the ments for proposed projects in 1989 after protests against damage caused by a number impact of these cancellations As manager of Traffic, a car rental company, he relies on clients, mostly tourists, of Bank-funded developmen Mr Andrew Steer, director

from the big botels in Jeruof the Bank's environment "I got one non-Israeli cusdepartment, said: "The bad news is that we're still learntomer from the hotels over ing a lot and there are some the past 10 days. On average, things we don't do very more than 60 per cent of my clients are foreigners. That has fallen to below 10 per But as the Bank's annual

meeting wound up in Washcent. This is really bad." ington yesterday, he said it The mood on the Tel Aviv stock exchange is no better. had been instrumental in An analyst yesterday said he driving a "radical change for advised his foreign investors the hetter in the way the to sell if the summit did not environment is factored into investment in general". However, Friends of the produce concrete results. and fast,

The Mishtanim, the Tel Earth, the environmental Aviv exchange's index of 100 pressure group, said the top stocks, fell 4 per cent last Bank was "better at environveek during the height of mental rhetoric than implethe violence. At close of tradmenting safeguards for enviing yesterdey it had fallen a ronmental protection". It cited as examples of further 0.8 per cent.

"The market is waiting for news [about the effects of the summitl. Investors are waiting. What more can I say," an analyst from the Tel Aviv-based Batucha Securi-

Toshi Creat Respo rainforests, and coal-fired power stations et Singraull, in central India, would aggravate global warming. Mr Steer declined to give

specific examples of problems, saying this would upset individual countries. He said the Bank would strive to trigger the environmental assessment process before a country even began

designing a project. He said Bank loans were already playing an important role in helping countries huild up the expertise and administrative machinery they needed successfully to incorporate environmental concerns into their economic decision-making.

The fact that countries such as Nepal and Vietnam were now factoring environmental costs into planning their economic strategies was e tangihle result of World Bank help.

Mr Steer said the private sector had a significant role to play in helping developing nations protect their envi-ronment. "Smart, good companies are often ahead of the game on governments," he

This was the main message to emerge last week from a special Bank conference on environmentally sustainable development to raise environmental awareness among the participants at the Bank's annual meet-

Mr Eduardo Martins, president of the Brazilian Institute for Environment and Renewable Resources, said the World Bank was the single most important external influence for securing environmental improvements in his country,

He said the Bank's work on environment had particularly improved since it began emphasising the importance of involving local authorities

Business struggles with fluctuating peace

Investors hold back as Israel veers between optimism and despondency, writes Judy Dempsey

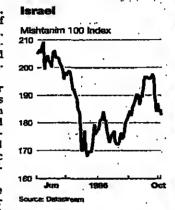
r Benjamin Gaon, chief executive of Koor Industries. Israel's largest holding company, has elready decided what he will do in the coming weeks.

"I am going to meet Mr Yassir Arafat and his experts and try to help them build their economy," said Mr Gaon, who has spearheaded a move among Israeli companies to forge economic ties with the Palestinian selfruled areas

He is the first to admit the Israeli economy and investor confidence has been affected by fluctuations in the peace negotiations. But his determination to press aheed with meetings with the Palestinians, in spite of the recent upsurge of violence, reflects his belief that there is no turning back.

it was Mr Gaon and the business community which threw its weight behind the election campaign in May of Mr Shimon Peres, the former Labour prime minister, who was defeated by Mr Benjamin Netanyahu and the conservative Likud party.

They believed Mr Peres' policies toward the peace process would not only advance prospects of a permanent settlement but anything, the pessimism is



the economy to foreign investment, already hegun in 1993 when the peace process started.

Although Mr Gaon backed Mr Peres, he said he believed Mr Netanyahu was committed to the peace negotia-"You have to be optimis-

tic. The peace process is irreversible. We have to proceed with the negotiations. That was the message from the US summit. There is no alternative."

His optimism, bowever, is not shared by other sections ian Authority, did not come of the Israeli business comup with any concrete proposals to put the peace process munity and traders on the back on track. The fear of Tel Aviv stock exchange. If more instability has not would continue to open up even deeper than a week ego



Al-Rov, Israel's fifth largest real estate company, which is developing a \$300m hotel complex and shopping mall in Jerusalem.

We are not optimistic at all," he said. "Why should

Tourism, which last year brought in revenues of \$3.3bn, is one of the mainstays of the Israeli economy. But the tourism ministry, which earlier this week held an emergency meeting after the wave of violence on the West Bank and in Gaza and

Tanzania's egalitarian dream now nightmare of corruption

Nyerere's beliefs have shown a dogged capacity for survival, undermining transition to a free market, writes Michela Wrong

central Dar es Salaam lies Kivukoni college, where those destined party elite once went through their socialist paces. The college is deserted now: rumour has it the institution may be turned into a hotel. But if the huilding has been ebandoned, the same cannot be said of the ideas it fostered. Former president Julius Nyerere's leftist beliefs have shown a dogged

ern-day commitment to e free market economy. Despite President Benjamin Mkapa's acceptance of International Monetary Fund measures, locals say, many of his countrymen remain secretly loyal to the principles of nationalisation and state planning, nurturing e corresponding distaste for capitalism.

capacity for eurvival, under-

mining the country's mod-

"We need to change our mentalities," says Mr Iddi Simba, e parliamentarian for the ruling Chama Cha Mapinduzi (CCM) party. "There's a civil service and a political leadership that doesn't know how to live with the private sector. Our major problem is our mindset."

The scars left by that

mindset are not just psychological. Mr Nyerere's socialism suffocated enterprise. wrapped initiative in red tape and drove the country towerds bankruptcy. Because a failing public sector could not provide employees with decent liveliboods, corruption flourished. Once President Ali Hassan Mwinyi started liberalising in the 1980s, private enter-prise took off. But the Asiandominated husiness sector. finding its way blocked by bureaucracy, used its finan-cial clout to sidestep the sys-

By the time Mr Mkapa won elections last October, tax exemptions granted to private businesses by corrunt government officials were robbing the Treasury of so much monsy that hilateral donors and the international Monetary Fund bed cut off aid in disgust.

short ferry trip from Mr Mkapa's response was to name a new cabinet free of those associated with the worst abuses, eppoint an to join Tenzania's ruling anti-corruption commission. sack the heads of the parastatals and set up a revenue authority to oversee tax col-

> Confidence in Mr Mkape himself, chosen for his "Mr Clean" reputation, is high among the donors and it looks likely that Tanzania will soon resume relations with the IMF, winning the \$234m structural adjustment facility it needs if it is to do anything more than pay government salaries. But outside the presiden-

tial circle, the old habits die

Soon after the cabinet agreed to curtail the Treasury's powers to grant the controversial exemptions, it emerged thet Professor Simon Mbilinyi, the new finance minister, had authorised just such exemptions for four edible oil importers.

A parliamentary committee is now calling for Mr Mbilinyi to be sacked. "Ten months on, we feel nothing has changed," says Mr Augustine Mrema, the former minister and anti-corruption campaigner, now up e one-stop investment be rich."

we feel things have got

damaging World Bank pro-

jects the expansion of power

plants in India and road

It said the Cameroon

scheme would increase the

maintenance in Cameroon.

The anti-corruption commission is coming up with shocking revelations over the extent of high-level graft. "I haven't discovered an island of integrity so far," says Mr Joseph Warioba, the former premier heeding it. "It has permeated every sec-

tion of society." But it remains unclear what action the government will take once its report, likely to implicate high-ranking CCM stalwarts capable of doing Mr Mkapa a great deal of damage, is completed.

Former president Nyerere's leftist beliefs have shown a dogged capacity for survival. undermining the country's modern-day commitment to a free market

Cynics note that a previously-appointed anti-corruption bureau has failed to bring a single prominent individual to court.

With gold and gas deposits waiting to be exploited, plenty of fertile land available for leasing and a bevy of formerly state-owned farming ventures and enterprises now up for privatisation, Tanzania's potential is something foreign investors rave about. But tapping into it is not easy.

In its bid to create an "enabling environment" for

with the opposition. "In fact, Promotion Centre. But businessmen, who have dubbed it the "Investment Prevention Centre", say other ministries, particularly the Treasury, ignore its directives, turning it into just another bureancratic hurdle to be

surmounted. "It's not a one-stop shop, it's an extra-stop shop," says Mr Robert Satchwell, who manages a venture capital fund. "It's a complete waste of time and should be abolished."

On the tax collection front, the business community has been bitterly disappointed by the government's refusal to eliminate the temptation to cheat by radically simplifying a system of Kafka esque

Complexity.
One big South African investor pays 19 different. taxes; a British manager estimates he pays up to 83; the tourism sector is subject to 17. Because so many businesses escape the net, those that obey the law are penalised extra heavily to fill the \$ vacuum. In addition, the legislation keeps changing. keeping potential investors in a state of permanent uncertainty over costs.

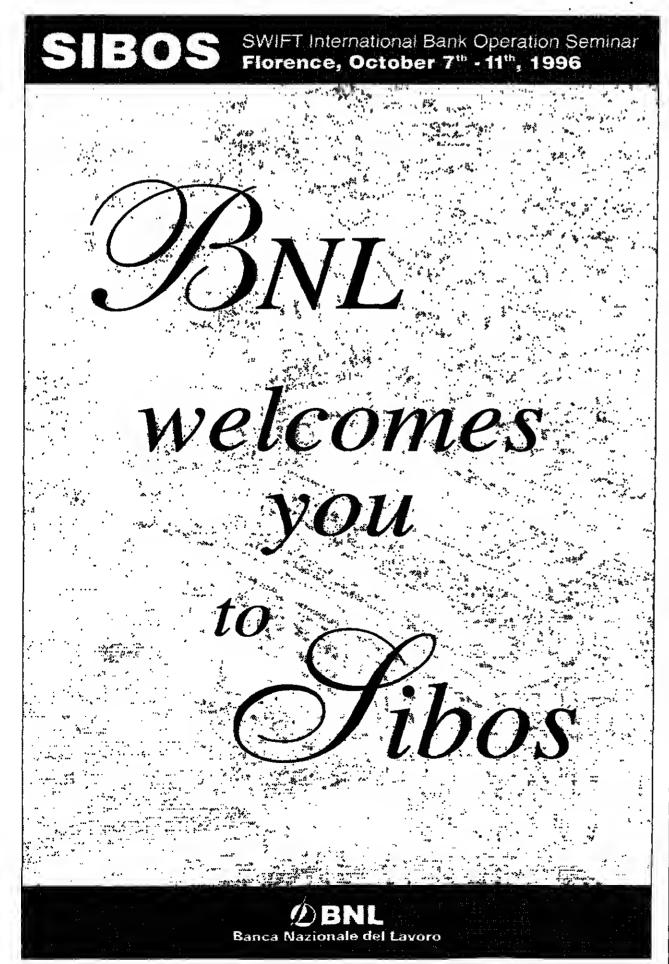
"The tax sector needs to be given top priority, acknowledges Mr George Mbowe head of the parastatal reform committee. "It needs to be reviewed very comprehensively. It is iroubling us and it is troubling investors."

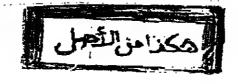
Success been an

espending to the

Mr Mbowe also laments the powerful "vested interests" - businesses which have struck lucrative contracts with parastatals now slated for privatisation with ambivalent feelings towards the whole divestment process.

The fact that one community, at least, has no qualms ebout capitalism becomes clear during weekends, when Asian families gather at s bay on Dar Es Salaam's outskirts to watch the sun set Hundreda of four-wheel drive vehicles attest to their worldly auccess. But as s Tanzanian professional ruefully remarks: "For us, it is business, Tanzania has set still shameful and suspect to





Bank to ess on imen

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for saraba.

Michela Wie

MY OCTUBER !!

Toshiba, an Agile Competitor: Creating Markets, not Just Responding to Them...

Taizo Nishimuro took over the reins of Japanese electronics giant Toshiba Corporation at the end of June. In this conversation he reflects on the corporate commitment to multimedia and considers the kind of company he wants to see Toshiba become in the 21st century.

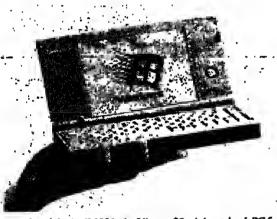
by Roger Williams



Mr. Taizo Nishimuro, President and Chief Executive Officer, Toshiba Corporation

Williams: Your appointment as President and CEO came as a difficult time. The Japanese economy is only slowly recovering from recession, and high-tech companies like your own are facing intense competition. What do you see as the greatest challenges facing Toshiba today?

Nishimuro: I think our first priority is to increase our overall competitiveness and efficiency. We must promote cost-effective manufacturing, drawing on our corporate strengths and powers of technological innovation to create products with high growth potential, and we must have the presence and logistics to compete in world markets. Our marketing operations must respond with all speed and sensitivity to user requirements. As you say, these are difficult times for the electronics industry, but success in meeting these challenges will position us to take full advantage of what I see as a very promising future.



Introduced in April 1996, the Libretto 20 mini-notebook PC for the Japanese market is the world's smallest and lightest PC running http://www.pc.

Williams: So you are confident about the future?

Nishimuro: Yes, and of Toshiba's role in it. As an integrated manufacturer of electrical and electronic products and systems, our expertise covers a wide range of businesses. We are also committed to making major contributions to the social infrastructure. Our electrical power generation and distribution technologies supply society's energy needs. Our transportation equipment and systems are bringing people together in faster and more comfortable ways. Consumer products will always be another important part of Toshiba's business. And then there are the critically important information and communications businesses. Here, I am thinking of the digital revolution that is opening up new possibilities and creating demand for new products and

Success best achieved not by responding to the market but by creating new markets.

Williams: What advantages does Toshiba have in this area?

Nishimuro: Realizing these potentials will require the fusing of diverse capabilities in advanced components, computers and systems, telecommunications and visual technologies. This is the essence of multimedia. We have the required expertise in all these key areas, and I believe this makes us uniquely qualified to contribute to multimedia developments. Instead of just responding to the market or following others we can — and will — anticipate needs and create new markets. Two years ago, with this in mind, we launched the Advanced-I Group. It has

already proved highly effective.

Williams: Can you elaborate on that?

Nishimuro: Advanced-I gives Toshiba's multimedia business an inspiring vision of where we want to go. At the basic level, it promotes development and integration of our resources in information, communications and visual media. This is taking us into advanced products and systems and into new business areas in information services, software and other aspects of content provision. It also gives us an overarching corporate structure to allocate resources and create new businesses most effectively. Finally, Advanced-I promotes a boundaryless culture that encourages strategic alliances with other hardware and software companies.

Williams: Isn't this just another corporate committee? Another level of management?

Nishimuro: No. The last thing we want to do is add to our bineaucracy. The key to long-term growth is the ability to stay ahead of the pack, and you only do that by moving fast and having a responsive business structure. Toshiba must be an agile company that embraces change, and Advanced-I is fostering this approach throughout the company.

Advanced-I is unique in having the power and the funds, equivalent to 0.5% of the company's total sales, to focus corporate resources and advance multimedia development: it identifies market and technology needs, and promotes and coordinates development work across divisional boundaries.

A unique, well-funded coordinating body that enhances corporate agility.

Williams: And what have been the results?

Nishimuro: They are evident in a number of Advanced-I's projects. The most prominent achievement so far is DVD, the next-generation optical disc technology. Toshiba pioneered the basic technology and took the lead in establishing a single, global DVD standard in cooperation with Time Warner and other companies. I believe Toshiba is best positioned to take advantage of every possible application of DVD. We are determined to offer a wide range of DVD products and systems, including video players, computer ROM drives and personal computers with integrated DVD. The company is also committed to businesses involving new systems.



One of many DVD applications, DVD-Video brings movie-theorre quality pictures and sounds to the home (Prototype of U.S.model).

such as video streamers for video-on-demand systems. Many other applications will follow. I have no doubt that DVD will very quickly become an indispensable component of the multimedia era.

DVD an integral, indispensable multimedia technology.

Williams: What obout components? Toshiba is known os one of the world's leading manufacturers of electronic components...

Nishimuro: One of the most promising is the solid-state floppy-disk card, a super-small memory card based on Toshiba's proprietary NAND flash memory. It's less than half the size of a credit card, but current versions have a two-megabyte capacity, enough to store 40 digital photographs. It's ideal for portable information terminals and other multimedia products like digital still cameras, digital recorders, personal digital assistants and game machines. Another use will be in private digital libraries for images, audio data and text – the photo album or scrap-book of the future.

Williams: You mentioned the alliance with Time Worner. How important is this in your multimedia strategy?

Alliances play a vital role in multimedia strategy.

Nishimuro: Very important indeed. Not least because it is taking us into key emerging areas, such as infrastructure and information services. For instance, we are working with Time Warner Cable in San Diego on large-scale projects to use cable television lines to give subscribers access to high-speed online services, including the Internet. This is giving us invaluable experience that we can bring to the development of next-generation full-service networks.

We are working towards that in Japan, too, through our partnership in Time Warner Entertainment Japan and its subsidiary TITUS Communications. TITUS launched cable TV operations in suburban Tokyo in late 1995, and is extending its service coverage. The eventual goal is to become a full-service cable provider, supplying customers nationwide with telephone, Internet, interactive TV and other services.

Williams: You have mentioned information services, and said you see a bigger role there for Toshiba. Can you be more specific?

Multimedia products will change mankind's experience of daily life.

Nishimuro: Multimedia is an incredibly fertile area. New generations of products are increasingly using state-of-the-art digital and computer technologies with sophisticated communications capabilities. These

advanced products make possible equally sophisticated services, a most promising growth area.

To take an example, in Japan we recently established NewsWatch, a joint venture with Individual, Inc. of the U.S. and Mitsui & Co., Ltd. This is a customised news retrieval service that uses key-word filtering and artificial intelligence technology to scan major newspapers and magazines published in Japan. It selects information the individual subscribers are interested in and downloads it directly to their computers. This kind of service has only become possible in the last few years.



The Solid-State Flappy-Disk Card (SSFDC), a convenient digital data storage medium.

Williams: This commitment to multimedia will obviously change Toshiba. When you look to the 21st century, what kind of Toshiba do you see?

Nishimuro: Perhaps the only thing we can say about the future with any certainty is that it will be a time of rapid and constant social and technological change and intensifying global competition. Toshiba must become an even more dynamic, agile company, one that embraces change and fosters growth.

Agile companies show speed and flexibility in all their business activities. They respond to customers' needs more quickly, bring new products to market faster, and modify business plans and operations more flexibly. The record of Advanced-I shows that we are well on our way to becoming just that kind of company.

A company that values its people and provides an environment where all employees can develop their full potential.

All this will, of course, have to be done within a boundaryless organisation. Only a boundaryless organisation can encourage the flow of essential information, ideas, resources and talents, both within itself and among its business partners, suppliers and customers. That means doing away with vertical boundaries to create a flatter, slimmer organisation with fewer layers of management. It also means getting rid of horizontal boundaries – the walls between departments, sections or divisions.

Williams: Any final observation?

Nishimuro: I want Toshiba to be a company that welcomes continuous change and growing diversity as the basis of its business. To maintain the needed flexibility and responsiveness, we must value our people and provide an environment where all employees can develop their full potential. Only success in this will ensure that we meet the new century with the necessary confidence and vision.

In Touch with Tomorrow
TOSHIBA

Taiwan, Japan in talks on islands row

By Laura Tyson in Taipei

Tajwan and Japan will hold talks over the disputed Diaoyu islands today in Tokyo in an effort to defuee an escalating row over the islands' sovereignty.

Against a backdrop of deepening anti-Japanese sentiment in Hong Kong and Taiwan, the talks will centre on fishing rights for Taiwanese fishermen who rely on the waters around the Diaoyu islands, known as the day after having been the islands in July. One chairman of the Japan Inter- Taiwan's foreign ministry

their livelihood. Unlike many other countries in Asia, Taiwan has

Japanese patrol boats. Rightwing Japanese trig-

gered an angry and increashistorically had warm culingly nationalistic backlash

and building a lighthouse on

Taipei has historically had warm cultural ties with Tokyo

tural ties with Japan. Activists from Taiwan and Hong Kong announced plans for another landing on Sun-

from Hong Kong, Taipei and overseas Chinese communi-

in protests off the islands. operates Tokyo's unofficial diplomatic office in Taipei. Widening the rift, Mr Ryutaro Hashimoto, Japan's

The dispute has rekindled prime minister, reasserted Taiwan's annoyance at not Japan's sovereignty claim to being accorded diplomatic the islands this week ahead treatment for its representaof elections in Japan. tives in Tokyo. Taipei has The two governments, threatened to rescind such privileges now snjoyed by which do not maintain diplomatic relations, will be rep-Japan's representatives in

resented in the talks by Mr Taiwan unless reciprocal Chuang Ming-yao, Taipei's treatment is granted. ties after raising Japan's flag top representative in Tokyo, The agenda for the talks was not revealed but and Mr Harunori Kaya,

Senkakus in Japanese, for repulsed several times by Hong Kong resident has died change Association, which said discussions would also touch on the more sensitive issne of sovereignty over the uninhabited island archipelago, which is believed to harbour untapped petroleum reserves in addition to its rich fishing resources.

The meetings will be the second round of bilsteral talks since the long-simmering dispute erupted in July. Taiwan fisherman com-

plain that Japanese patrol boats barred them from fishing near the islands.

Oil groups sued over Burma gas

By Ted Bardacke in Bangkok

A lawsuit against Total of France, Unocal of the US and Burma's military junta was filed yesterday in US federal court claiming that Burmese troops, acting as security agents for the international oil companies. have used forced labour to protect a \$1.2bn natural gas pipeline under

The lawsuit, unlike a separate one filed solely against Unocal in September, is hased on testimony obtained secretly inside Burma from villagers living and working in the pipeline area. The 15 plaintiffs allege that Burmese troops charged with guarding Total and Unocal employees in the area have committed murder, rape, confiscated land and wages, and forced people to work as "pipeline porters" to support the troops

Lawyers for the plaintiffs say that damages could run into "millions of dollars" but admit that it will take at least two years for US courts to decide whather they have jurisdiction in the case.

Nevertheless, the lawsuit is part of a growing attack on western companies operating in Burma, an offensive for which the natural gas pipeline, Burma's largest and potentially most lucrative foreign investment project, has become a rallying point. In July a leading Danish pension fund sold a \$10.45m holding in Total fearing repercussions from its

THIRD CALL FOR TENDERS

FOR THE SALE OF THE GROUPS OF ASSETS OF

MINAIDIS-FOTIADIS WOOL INDUSTRY S.A." of Athens Greece.

"ETHNIKI KEPHALEOU S.A. Administration of Assers and Linbilities", of 9s. Chyrsopiliotissis St., Athens, Orecce, in its capacity as Liquidator of "MINAIDIS-FOTIADIS WOOL INDUSTRY S.A." a company having its registered office in Athens, Greece (the "Company"), currently under special liquidation according to the provisions of article 46s of Law 1892/1990 by virtue of Docation No 1019/94 of the Athens Court of Appeal, upon the instructions of the creditors representing more than 51% of the claims against the Company.

BRIEF INFORMATION

declared bankrupt. On 21.5 1989 it was placed under special liquidation (art. 7. of Law 1386/1983) and on 15.2.1994 under special liquidation according to art. 46s, of Law 1892/90. Its activities included the manufacturing, selling and exporting of wool and

A spinning and weaving mill in the Athems area (between fakovaton St. N. Ionia Avenue, S. Vizantion St. and O. Ralli St.), consisting of several buildings covering 10.438 sq.m., standing on a plot of approximately 6,100 sq.m. and containing machinery, mechanical equipment and a limited amount of stock in trade. The company's registered name is also being offered for sale. It should be noted that according to Decision No. 95/1/1994 of the council of the Municipality of Athens, the area of the mill has been declared of common use. The Liquidson has appealed against this Decision.

A plot of fand of approximately 617 sq.m. located beyond the city planning area, to the region of Koussouko on the island of Salamina.

OFFERING MEMORANDUM - FURTHER INFORMATION

TERMS AND CONDITIONS OF THE AUCTION

1. The Auction shall take place to necordance with the provisions of article 46s of Law 1892/1990 (an supplemented by ar. 14 of L.2000/91 and subsequently amended) and the terms and conditions set forth herein as well as the "Terms and Conditions of Sale" contained in the Offering Memorandum. Such provisions and other terms and conditions shall apply irrespectively of whether they are menaloued herein or not. Submission of binding offers shall mean acceptance of such provisions and other terms and conditions.

2. Bigding Offers: Interested puries are beceby invited to submission offers, to the article of the date of the submission of the Adams Notary Public Mrs. Itemsa Gavriett-Anagnostalaki, 18 Fichou St. 10678 Athens Tel. +30-1-3819728, Pact +30-1-3825191.

SECTION.

Offers should expressly state the offered price and the detailed terms of payment (in cast or instalments, mentioning the number of instalments, the dates thereof and the proposed arrival interest rate if any). In the cert of not specifying a) the way of payment, b) whether the credited amount shall bear interest and c) the interest rate, then it shall respectively be decreed that a) the offered price is payable upon execution of the sale contract, b) the amount credited shall bear interest and c) the interest rate, then it shall be feeling rate from time in time in force. In all cases where the credited amount bears interest, this shall be calculated in relation to the outstanding amount and shall be payable on the dates of payment of each instalment. Should one wish to submit offers for one or more groups of assets, these should be submitted separately. Similarly offers sobmitted later thm the above date shall be neither accepted nor considered. The offers shall be binding until the adjudication. Submission of offers in favour of third parties to be recommisted at a later stage shall be accepted under the condition that express mention is made in this respect upon submission and that the offers shall be accepted under the condition that express mention is made in this respect upon submission and that the offers shall give a personal guarantee in theour of such third party, for the compliance of the obligations deriving from the safe contract.

3. Letters of Guarantee. Binding offers must be accompanied by a Letter of Guarantee, issued in accordance with the sample Letter of Guarantee contained in the Offering Memorandum, by a bank legally operating in Greece, to remain valid until the adjudication. The Letters of Guarantee must be for the following stroughs.

Submissions: Binding offers together with the Letter of Guarantee shall be submitted in cealed opaque envelopes. Submissions shall be made in person or through a duly

uthorised agent.

Envelopes containing the binding offers shall be amsealed by the above mentioned oftery Public to her office, on Thurnday, the 31st of Ostober 1996, 1400 hours. Any party twing duly submitted a binding offer shall be entitled to amend and sign the deed attenting a unscaling of the binding offers.

reditors"), upon suggestion by the Liquidator, to be in the best interests of all of the s of the Company. For the purposes of evaluation, an offer to be paid in installments assessed on the basis of its present value, to be calculated by employing a 19%

creditors of the Company. For the purposes of evaluation, an offer to be paid in instantants shall be assessed on the basis of its present value, to be calculated by employing a 19% armed discount rate, compounded yearly.

7. The Liquidanor shall give written notice to the highest bidder to appear on the date and place mentioned therein and execute the contract of sale in accordance with the terms contained in his binding offer and/or any other improved some, which may be suggested by the Creditors and agreed upon. In the event of the highest bidder not complying with such obligation, the Letter of Guarantee shall be forfeited as a penalty. Adjudication shall be deemed in take effect upon expectation of the contract of sale.

be decinced in take entect upon expectation or the commerce of sale.

8. All costs and expenses of any name in respect of the participation in the Auction and the transfer of the assess offered horeby for sale shall be exclusively borne by the participance.

9. The Liquidator, the Company and the Creditors shall have on liability nor obligation whatsoever towards the participants in relation to the evaluation of the offers or the appointment of the highest hidden or any decision to repeat or cancel the Auction or any decision whatsoever in connection with the proceeding of the Auction.

unusion winascover in councides with the proceeding of the Auction.

The Liquidator or the Creditors shall have no Hability for any legal or actual defects of the assets. Submission of binding offices shall not create any right for the adjudication nor the participants shall acquire any right, power or claim from this Call and/or their participation in the Auction against the Liquidator, the Company and/or the Creditors for any reason otherwise.

version sonul prevail.

To obtain the Offering Memorandum and for any further information please contact the Liquidianor of the Company: "ETNINKI KEPRALEOU S.A. Administration of Assets and Liabilities", address: 9a. Curyasospiliotissis Street, 105 60 Admens, Greece, etc. +30-1-323,1434, fac: +30-1-321,79.03 (amenical on the Machinelian of Mac, Marika, Prangakish, or the Liquidianor Agent Mr. Nicholas Prantudakis, 3. Voukourustion St., Athens 10564 Tel. +30-1-322,1.869

A plot of lend of approximately 705 eq.m., located in the same area as the above

A plot of land of approximately 457 sq.m., located beyond the city area, in th Aliki on the intend of Salamina.

interested parties may obtain a copy of the Offering Memorandum in respondency and its assets upon signing a Confidentiality Agreement.

Offers should capressly state the offered price and the detailed terms of paymer instalments, the dates thereof and t

((at Croup of Assets) DRS. EIGHTY MILLION (80,000,000.-

(1st Group of Assets) DRS. FIVE HUNDRED THOUSAND (500,000.-)
(3rd Group of Assets) DRS. FIVE HUNDRED THOUSAND (500,000.-)

(4th Group of Assess) DRS. FIVE HUNDRED THOUSAND (500,000.-)
The Letters of Guarantee shall be returned after the adjudication.

As highest bidder for each group of seachs shall be considered for will be judged, by creditors representing over 51% of the claim.

The Contrasty was established in 1943 and was in operation until 1988

1st Group of Assets

2nd Group of Assets

3rd Group of Assets

tth Group of Assets

inces a third call for tenders for the sale of any one or more of the assets described below, each one of which is being poid as a single entity.

participation in the project.

The lawsuit also follows a trend of human rights groups using the 19th century Alien Tort Claims Act to sue multinational companies in US courts for actions ontside the US which violate international law.

In a statement yesterday, Unocal said the charges of forced labour and land confiscation were unfounded. Everyone who worked on the pipeline project had asked for a job and all workers had been paid above-average wages directly by the project operators, Total.

Yet the crux of the suit argues something different. It alleges that when Unocal and Total agreed to let Burmese troops, whose systematic use of forced labour is well-documented, guard the pipeline area, they should have known human rights violations would occur and are therefore responsible for them.

In the past the companies have told US congressmen that they are attempting to mitigate this problem by providing salaries to those who heve been forced to work for the military in the pipeline area. A Unocal spokesperson said only that the companies gave no money directly to the military.

At least two plaintiffs claim they were forced to serve as "pipeline porters" without pay and that even those who are paid are forced to work. Others allege that payment received from Total for portering was later confiscated by soldiers.

Malaysia launches | Manila motorcycle project

By James Kynge in Gurun, northern Malaysia

Malaysia yesterday launched a national motorcycle project, the latest in a line of prestige ventures keenly supported by the prime min-ister, Dr Mahathir Mohamad.

The Modenas motorcycle, a 110cc model with a four-stroke engine, is being produced at a M\$300m (\$120m) plant in the northern state of Kedah, birthplace of Dr Mahathir.

DRB-Hicom, a Malaysian conglomerate, hopes the cycle will reverse the dominance of Japanese companies in the domestic market and capture a significant share in other Asian markets such as China, Vietnam and Cambodia.

As a national project firmly backed by Dr Mahathir, the project will be given every chance to succeed. The government has already taken a 15 per cent stake in the venture through its holding company, Khazanah; officials are likely to spare little effort to ensure the venture has plentiful financing and easy access to parts.

But unlike the Proton, which dominates the domestic car market, sales will not be protected by import tariffs, which can be as high as 200 per cent for some cars. Tariffs on motorcycle imports are low,

Mr Yahaya Ahmad, who as head of Hicom is also responsible for mannted the national motorcycle to cap- units by 2000.

ture 30 per cent of the domestic max ket in its first year by selling 100,000 units. In the second year, he expects to sell 200,000 units and in the third,

If successful, Modenas will make large inroads into the market share of Honda, Yamaha and Suzuki, which sold all but about 11,000 of a total of 315,000 motorcycles in Malaysia last year.

Mr Yahaya said he was relying on competitive pricing, the blke's attractive design and nationalism to make the Modenas a winner.

One uncertainty clooding the project is the speed at which Modenas' Japanese partner, Kawasaki Heavy Industry, will transfer technology. Mr Yahaya said the bike was 70 per cent made from local parts, to rise to 95 per cent within two years as Kawasaki transfers its know-how and technology.

Industry analysts said that Kawasaki, with a 19 per cent stake in Modenas, might come to regard Modenas as competition for its sales elsewhere in the region. Kawasaki already has a controlling stake in an Indonesian motorcycle factory and a joint venture in Thailand.

A Kawasaki executive said the company planned to transfer technology but only as fast as the Malaysians were able to absorb it. Kawasaki regards the Indonesian market as the most promising in the region, facturing the Proton, said he expec- with forecast annual demand of 2m

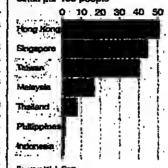
warns of fines on telecoms groups

By Edward Luce in Manile

The Philippine government impose heavy fines on local telecoms companies and pos-sibly revoke their licences if they continued to fall short of their obligations in the recently liberalised market.

The warning comes two years after the Philippine telecoms market was ope

Telephones in Asia Lines per 100 people



up to domestic and foreign

It follows news that companies have installed less than half the number of fixed telephone lines they pledged to lay in exchange

for their operating permits.
Under the regulations, the eight new players, including joint ventures with foreign companies such as Singapore Telecom and Cable & Wireless of the UK, are 700,000 landlines aptece.

This is in exchange for permission to operate in the Incrative mobile phone and international telephone mar-

Companies such as Smart Communications, which is 40 per ceot owned by NTT of Japan, which have both mobile and international gateway licences, are required to lay 700,000 landlines by 1998. Others with only a mobile phone licence must install 400,000 by 1998.

The government, which estimates that only 20 per cent of the 4m pledged lines have been put in place as opposed to the 50 per cent required by this stage, says it will publish clear guidelines specifying new dead-

lines. Companies which fail to meet these deadlines could lose their right to operate in ths Philippines. The government has also threatened to confiscate performance bonds which were posted in exchange for the licences

Some of the companies. however, heve complained that the former state-owned monopoly, the Philippine Long Distance Telephone company (PLDT), has obstructed the new players by failing to provide interconnection facilities for the new lines. In the absence of an alternative telephone backhone", this forces

them to repay disappointed "The government is being a little unfair," said one for-eign analyst. "PLDT still has various monopoly advantages which it can use to frustrate the competi-

Under the liberalisation scheme, which has won plandits overseas for encouraging the private sector to fulfil traditional state obligations, the Philippine government hopes dramatically to improve the country'e low "teledensity" - the number of phone lines per 100 people.

At 2.1 per cent, the Philippmes has one of the lowest teledensities in the region, a shortfall which government economists say has held back economic growth. Under the scheme, tele-

density is set to rise to abont 8 per cent by the end of the decade - about the levels enjoyed in other parts of south-east Asia.

ASIA-PACIFIC NEWS DIGEST

UK 'sabotaged HK poll talks'



Britain of undermining prospects for a smooth transfer of sovereignty for Hong Kong next year and confirmed it would proceed with plans to replace the territory's elected legislature. "The British side should be well aware of who is responsible for the failure of the through train arrangement," said the Chinese foreign ministry. referring to failure to agree on electoral rules for

a legislature to span the July handover. "This arrangement will not be realised because of sabotage by the British side," a spokesman said, responding to a speech by Mr Chris Patten (pictured left) on Wednesday in which the Hong Kong governor warned China against replacing the Legislative Council. Mr Patten dismissed claims by Beijing and pro-China

newspapers that he was trying to stir up a new political row. It is not the British government or the Hong Kong government that is being provocative," he said. "It is those who are proposing a provisional legislature before next June which is totally unnecessary." The Hong Kong governor said Britain would mobilise international support if China failed to honour promises to maintain Hong Kong's autonomy.

"The whole international community will be watching what happens here," he said. John Ridding, Hong Kong

EU N-funds for N Korea

The European Union has agreed to subscribe Ecul5m (\$18.9m) annually in over the next five years to the Korean Peninsula Energy Development Organisation, the consortium which is supplying safe nuclear energy to

The funds, which come on top of an Ecu5m contribution earlier this year, will help enable Kedo to meet its commitment to supply North Korea with heavy fuel oil whils the new nuclear reactors are being built. Last month Mr Stephen Bosworth, Kedo executive director, said such a sustained contribution from Europe would go a long way towards solving the organisation's financial

The total cost of the project to supply North Korea with light water nuclear reactors is estimated at some \$5bn. though the bulk of the cost is to be borne by South Korea and Japan. Kedo has been scrambling to find outside contributions to fund the \$60m a year in heavy oil supplies to which it is also committed. The EU's contribution will mean it becomes a member

of Kedo with a seat on the organisation's board. Germany had earlier expressed concerns about the nuclear liability which might accrue to its companies if Europe were to Peter Montagnon, Asia Editor, London

Mitsubishi in Thai power deal

Japan's Mitsubishi has won the bidding to build the last big power plant to be commissioned by Thailand's state-owned electricity generating authority (Egat), Thai officials confirmed yesterday to local newspapers. Thailand's future power requirements would be provided by independent power producers as part of the government's deregulation of the sector, Egat officials said Mitsubishi's offer of Bt 12bn (\$472m) to build the thermal power plant would be forwarded to the anthority's board for final approval later this month. Marubeni, another Japanese conglomerate, came second

The plant, to be located in Ratchaburi province southwest of Bangkok, will be Egat's largest power generation plant with total capacity of 4,600 MW. The project is expected to cost Bt36bn.

ETBA FINANCE Economic and Financial Services S.A. Hormer GREEK EXPORTS S.A.)

FOR EXPRESSIONS OF INTEREST IN PURCHASING THE ASSETS OF INTERNATIONAL TOURIST INVESTMENTS S.A. NOW UNDER SPECIAL LIQUIDATION

INVITATION

GREEK EXPORTS S.A., established in Athens at I Estatesticuous & Vas. Co Could Extra 15 A., essentiated in Athens at I Entertunous & Ves. Conspositions Streets, in its capacity in special liquidation of the above company which has been placed under special liquidation within the framework of article 46a of Law 1892/90 at applemented by article 14 of Law 2000/1991 and its amendments, by winter of Decision No. 743/1996 of the Athens Court of Appeal and following the instructions denot 2.10.96 of ETBA S.A., the creditor as per para I, of article 46a of Law 1892/1990

INVITES

interested buyers to express their interest to purchasing the total assets of international Tourist investments S.A. now under special liquidation, by submitting a non-binding, written expression of interest within twenty (20) days from sodity.

SUMMARY DATA ON THE COMPANY UNDER LIQUIDATION INTERNATIONAL TOURIST INVESTMENTS S.A. owns and operates the Elippocratous Melastrop A-Class Hotel complex in the Pashid area of Cos latent. This Experiences Melafistro A-Class Hotel complex in the Pasidi see of Cos Island, This hotel complex, since on a building plot with a total area of 71,440 sq. metres, counists of three (3) buildings independent of each other but functionally linked together, building A is the mans hotel building with a total area of 14,097.51 sq.m. Building S lies behind Smilding A and both building units of which it consists have a total area of 2,122.53 sq.m. Finelly. Building C shill finely and have a total area of 3,671.70 sq.m. An on-the-spot inventory has ascertained that the botel has 422 beds in 201 rooms, although in accordance with the No. 534549/95 special operating warrant of the hond its capacity comists of 315 beds in 170 rooms. consists of 315 beds in 170 rooms.

The company also owns a building plot in the area of the Kardamaini Communitation, with a total area of 50,330 at m. A detailed description of the above is contho Officing Memorandum which is available to interested parties.

OTHER DATA ON THE AUCTION FOR THE HIGHEST BIDDER Prospective buyers, on providing a written undertaking of confidentiality, or receive the offering memorandum from the offices of the figuidating comparability that the limits prescribed by law. They shall also have access to say oth information they may seek and may visit the premises of the company and limitation.

The offering memorandum will describe in detail the total assets of the company sale and will contain every useful information for the prospective buyer. The announcement concerning the Public Auction for the Highest Bidder, will be published within the prescribed time timits and in the asma dewayspers.

ETRA Finance S.A., 1 Eratosthenous Street, 4th Front, Athens, Gresca, Tel. (360) 726,0710, 726,0775 and 7266506 Fax: (361) 726 0664.

Gelstra

Q: Which company in the UK is helping British Aerospace lift off into Asia?

A:Telstra

Delivering solutions to improve performance. Call today to find out how we can help.

0800 856 0856

Vietnam's economy in a political trap

Economists are saying the leadership needs to take some tough decisions, writes Jeremy Grant

t has been an awkward month. fortnight for Vietnamese

policymakers. First, an outcry from Vietnam's newly rich landlords and a rival ministry provoked a climbdown by the finance ministry after it pro-

posed doubling the tax on rents to foreigners. Then, last weekend, the head of the central bank hinted at an imminent devaluation of the local currency. raising doubts about Vietnam's grip on exchange rate policy. Speculation about an

appropriate rate for the dong has not subsided. The two events point to a serious challenge: how the communist leadership should respond to a rising tide of poor macro-economic indicators that have punctured the image of Vietnam as one of Sonth-east Asia's

potential "tiger" economies. On Monday Mr Le Xuan Trinh, government office chief, said Vietnam was on track to meet most of its economic targets this year. including gross domestic product growth of 9.5 per cent and inflation at between 6 and 7 per cent, down from 12.7 per cent last

However a psrsistent decline in consumer prices in the four months to September has led to fears that the economic growth rate may be slowing from the average 8.5 per cent of the last three years.

Mr Trinh said sxports should be "speeded up" to starting to turn bad. deal with a trade deficit that stood at a record \$3.25bn in the first eight months of this year, compared with \$2.3bn for the whole of 1995.

The deteriorating economic performance also raises quastione about whether the bureaucracy, stifled by consensus decision-making and plagued by patronage and inter-ministerial rivairies, is equipped to deal with the next, and arguably more important, stage in Vietnam's 10-year-old economic reform process.

"There's a need for leadership to take some tough decisions over the next 12 months," said Mr Roy Morey, resident representative for the United Nations Devslopment Programme. which produces a wide-ranging assessment of the country's reform process next insistence on maintaining less likely.

"Vietnam has dominance of the state sec reached another crossroads tor through privileged access where a number of structural reforms need urgently licences to be implemented if its development process and

sustained beyond the next five years. Without radical measures, some economists say, Vietnam risks losing the race to catch up with its south-east Asian rivals, an aim that

topped the party's agenda when it convened a landmark congress three months

Economists fear that constant carping between competing ministries, often with overlapping policy responsi-

to credit and import/export Some Vietnamese economists are starting to poverty reduction are to be

acknowledge that deeprooted changes are needed. They sense Vietnam'e vulnerability to competitors in the region once it has met tariff reduction obligations under the Asean Free Trade Area (AFTA).

"There will be some unavoidable changes to the trade and economic structure of Vietnam," said Mr Le Dang Doanh, a government economist, recently. Yet there are few immedi-

ate signs that these changes



bilities, could kill policy initlatives. Rising corruption is also playing a part in distracting officials from the business of government just as some of the figures are

There is a market economy here. What Vietnam has to do is manage it," said one foreign economist. For some economists, debt

is Vietnam's biggest macroeconomic problem. Hanoi has yet to agree a final package to settle \$900m of commercial arrears with its London Club creditors, is lumbered with a historical debt of a nominal Rbs10.5hn owed to Moscow and is paying out about \$500m a year to service other debt.

"The issue is that they're not channelling FDI [foreign direct investment] into export-oriented industries. That reinforces the mediumto-long-term debt picture." said another foreign econo-

mist A further barrier to reform

is the Communiet party's

will be made. One opportunity comes when the legislative National Assembly meets in two weeks. It is expected to approve changes to the foreign investment law and debate the economy. But analyste say the

assembly is unlikely to move the process forward, as the session will be preoccupied with approving high-level reshuffles at a handful of key ministries, including the finance ministry and the ministry for planning and investment Many observers see this as

an unwelcome reminder of the months preceding the Communist party congress in late June, which saw decision-making paralysed as the leadership grappled with power struggles among various party factions. The fact that the country's

top three Communist officials ended up retaining power indicates that the leadership question is still unresolved. And that makes bold action on reform even

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The production of the last of Maria services The same -

Marie Contract Marie Company

William Lewis in London

Chickens give

power station

Italians, Germans and French

want to build 'green' plants

its energy

edieval alchemists

dreamed of turn-

ing base metal into

gold. Mr Stmon Fraser had a

more prosaic ambition but

one that turned out to be

infinitely more profitable. He

turns chicken dung into elec-

Mr Fraser'e family com-

pany, Fibro Holdings, has

been proving that green

solutions to the alectric

power needs of communities

world has built an animal

dung powered power station on the scale which we have

achieved." says Mr Rupert

Fraser, son of Simon and

managing director of Fibro-

watt, a subsidiary of Fibro

Municipal authorities in

Germany, Italy, and France

want him to build similar

plants in their localities. In a

combustible form, chicken

dung has half the calorific

value of coal and its residue

produces a fertiliser rich in

Having raised £116.5m

plants in England, Fibro

another £150m to spearhead

total cost

decommissioning oil and gas

platforms in the UK sector of

the North Sea could amount

to £8.7bn (\$13.6bn) according

to a new study by Wood

(\$182m) for three power plants.

an advanced planning stage. produce it.

No one anywhere in the

are profitably possible.

tric power.

Holdings.

nitrogen-free.

By Robert Corzine

The

The department said it would not be prepared to step up its regulation of the sector, but "if they clothing industry, but was pre [C&A] were to put something to us. we would look at if." The department added: "The companies seem to want to do something about it," but "it is a commercial decision for companies as to what suppliers . they use."

In contrast the Health and Safety

The company has already

signed contracts with 800

chicken farmers in Italy to

supply chicken waste to its

projects there. The first two

plants will be built in Venice

and Verona and have an out-put of 12.5MW and 35MW

respectively. A third is planned for Forli, in Emilia

"In Italy, as elsewhere,

agricultural waste is even

more of a problem than

industrial waste," says Mr

Rupert Fraser. "It's turning

He says the company is in

discussion with the authori-

ties in Lower Saxony, Ger-

many, to construct a 20MW

plant. In Brittany, where

most of the chicken rearing

tal requirements and is keen

to see Fibro Holdings set up.

and Germany, France offers

no subsidy to renewable

energy producers. In the UK,

three government grants

The subsidy covers the dif-

sink the obsolete Brent Spar

oil storage installation, has

the largest abandonment lia-

bility of £1.2bn. It is followed

closely hy Esso, its North

Sea partner and the UK arm

of the US oil giant Exxon.

and British Petroleum.

that have subsidised its local

But unlike Britain, Italy

the lagoon of Venice green.

Romagna

potash and phosphate hut Fibro Holdings has won

Holdings is hoping to raise ference between the whole-

its expansion tnto ltaly the price at which the bene-

where three projects are at ficiaries of the subsidy can

C&A's call for a national forum

came after the Financial Times published the results of a two month investigation into the pay and conditions of staff at clothing manufacturers based in Birming-

The FT found that several hig retailers are using UK-based clothing suppliers which pay their staff as little as £1.50 (\$1.35) an hour to work long shifts in often squalld conditions.

whether the suppliers named were breaching codes of practice which detail minimum levels of pay and conditions for supplier companies.

C&A said that it was willing "to take the lead" in attempts to eradicate the poor working conditions in the sector, but it could not do it alone. "We can be judge and jury, but we cannot he the police as well," the group said.

Mr Philip Purkiss, principal officer in the team responsible for the HSE's national clothing industry strategy, said the forum proposed

national forum of retailers, manube willing to take part in such a that they were still examining by C&A would provide a chance "to say what we are doing, and see what more we could do."

However, the HSE was acting under some constraints. "In terms of vastly increasing our inspections, we have to order our priori-

"One of the problems is the long hours, but the government has basically revoked all the restrictions on working hours, except for young people working at night," he said. "There is now very little legislation on hours of work, so we cannot deal with that

Share price gap will narrow'

By John Gapper, Banking Editor

The gap between bid and offer prices for large company sbares will narrow significantly when trading method reforms to are introduced in the City of next year, directors of the London Stock Exchange predicted yesterday.

Mr Glles Vardey, the exchange's director of marketing, said he expected the "bid-offer spread" for shares in the FTSE 100 to narrow by at least a quarter when order-driven trading on electronic screens begins. Mr Vardey said that the average spread for FTSE sbares was about 0.7 per cent at the moment. Order-driven trading - which will replace the marketmaking system ~ could reduce the spread by

The exchange's directors, and more accurately.

Under the marketmaking system, 28 firms undertake to quote constant hid and offer prices on screens. investors wanting to buy or sell shares must telephone marketmakers, and ask them to quote a price.

the price quoted on screens. The average profit taken by marketmaking firms on each trade is calculated to be less than 0.1 per cent. compared with the apparent spread of 0.7.

rulebook for the new market next week. The orderdriven system is to apply only to FTSE 100 stocks. The exchange is to consult members regarding any changes to trading systems for

at least 0.2 percentage points.

commenting on detailed proposals for order-driven trading published yesterday, said they would improve trading efficiency and allow traders to see the true market price of shares faster

ln practice, most blg

Retail investors are to

smaller companies. continue trading through brokers as they do now. .The minimum order size on the public order book will be either 500 or 1,000 shares, and orders of less

the coming four-year period.

These were "reasonable pro-

posals" which struck a "rea-

sonable balance between

customers and sbarehold-

National Grid would make

no comment on Mr Little-

child's ruling except to say

that it would meet the Octo-

ber 30 deadline be set for

the company said senior

executives were shocked by

the regulator's findings.

However, analysts close to

ers", be said.

them to respond.

Avonmouth plant, near Bristol, was caused when the wrong chemical was discharged into a storage tank. Several people including firefighters were treated in hospital yesterday for minor injuries or breathing difficulties after the explosion and subsequent fire at the plant near the Severn Estuary between England and south Wales. Gas and black smoke drifted for a long distance up the estuary after the explosion. Both road bridges over the

two hours. People in the neighbourhood were advised to stay indoors and keep windows closed until the cloud of gas dispersed. Albright & Wilson said last night the gas released was bydrogen chloride, which could cause irrita-

River Severn, together with their motorway approach roads, were closed to traffic by police as a precaution for

Gas alert after

chemicals blast

Albright & Wilson, the chemicals company, said last night

it was possible that a large explosion yesterday at its

tion of the skin, throat and chest. The long-established plant, on an industrial estate, manufactures flame-retardant products. The explosion caused a blaze which was tackled by 100 firefighters and 20 fire engines and was not put out until midday. Albright & Wilson said: "The explosion occurred during a delivery of raw material to the site.

"The delivery paperwork was carefully checked before unloading commenced to ensure that the correct chemical was being unloaded. However, it is possible that in fact the wrong chemical was contained in the vehicle."

Roland Adburgham, Cardiff

■ WAGES IN JERSEY

Minimum of \$5.50 demanded

Jersey's government is being asked by the Channel island's parliamentary industrial relations committee to introduce a minimum wage of £3.50 (\$5.50) an hour for all employees over the age of 18.

The proposal, already being opposed by the Jersey branch of the Institute of Directors, follows a survey of island employers which revealed that nearly a fifth are paying some staff less than £3.50. Mr Mick Kavanagh, a Jersey official in the Transport

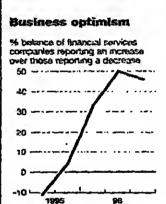
and General Workers' Union, welcomed the principle but said that £3.50 was "far too low". Last month delegates at the Trades Union Congress in

Britain voted overwhelmingly for the introduction of a £4.26 an hour UK minimum wage within the first year of an incoming Labour government. But the conference also supported a statement saying "it would be better to determine the precise position on a low pay target when the real negotiations were about to start after a Labour electioo victory".

Mr Kavanagb said: "£4.26 an hour is what the TGWU is looking for in the UK and we should be able to match that bere. The island has £90bn in bank deposits yet there is

FINANCIAL SERVICES

Sector's confidence 'still rising'



Source. CBVCoopers & Lybrand

Employers in financial services laid off staff at the fastest rate since the end of last year in the third quarter of this year but confidence and activity continued to rise sharply, a survey of almost 300 companies sbows today. The survey of the UK financial services sector by the Con-federation of British industry and Coopers and Lybrand, the accountancy firm, showed companies' planned investment in information technology is the strongest since the

first quarter of last year. The survey underlines the current strength of services' growth. In sharp contrast to the subdued conditions in manufacturing, robust services growth, fuelled by rising consumer spending, is driving the current economic recovery. The CBI said that higher spending by individuals, rather than by companies, on financial services was the biggest reason for the growth

Companies' profitability rose sharply in the third quarter, and at a faster rate than had been expected at the end of the second quarter. Overall business optimism rose for the third successive quarter. Graham Bowley

FORESTRY

No tax haven, says minister

There could be no return to forestry being a "tax baven for the rich and famous", Lord Lindsay, the forestry minister, said yesterday. He was speaking at a forestry conference at which the Timber Growers Association called for a return to the tax-breaks available before 1988.

Mr Mark Crichton Maitland, chairman of the TGA, said the government's policy aims for forestry were not being schieved. He pointed to a reduction in commercial conifer plantings to one-tenth of the figure seen in the late 1980s. But Lord Lindsay said the old system of tax reliefs could not return, adding that the tax reliefs had given the Industry a "tarnished image". Moggie Urry

SHIPBUILDING

Job hopes in yard contract

The first ship conversion contract won by the Swan Hunter shipyard in north-east England since its rescue from receivership last year is expected to create up to 2.500 temporary jobs, twice the original forecast.

About 2,200 people are now working at the yard bought ast year by Dutch businessman Mr Jaap Kroese for offshore-related work. Chris Tighe, Newcastle upon Tyne

Labour party conference: Attack on submarine-borne Trident missiles fails to win support

Attempt to scrap nuclear weapon is defeated

mantled arguments put by the shoot-

ing lobby in its attempt to maintain

By George Parker. Political Correspondent

Delegates at the Labour party conference voted yesterday against scrapping Britain's Trident nuclear deterrent. It was an indication of the tight grip maintained on the party by Mr Tony Blair, the leader, and his modernising supporters.

The party has long provided a home for opponents of Britain's nuclear weapons and, in the past, the US nuclear presence in the

country. The conference voted by 56 per cent to 44 per cent to Labour party is united in its retain Trident after a debate commitment to a strong in which the party leader- defence for Britain."

Delegates at the Labour party conference were yesterday given a harrowing account of the massacre of 16 the status quo. The campaign, supchildren and a teacher at Dunblane school in Scotland last March as the party stepped up pressure on the goverument to agree to a ban on handgims, John Kampfner writes. Ms Ann Pearston, organiser of the

Danblane Snowdrop campaign, dis- revoke the licences of people they sus- recent report by Conservative MPs.

The leadership took pleadecommissioning Trident

Last year, constituency members voted to aholish the deterrent, and the leader-

strong pro-Trident vote hy the trade unions.

local Labour parties, whose new members are more in

the courts. Hamilton, who killed himself after the murders, had not conported by parents of some of the murdered schoolchildren, was founded sulted his doctor for 20 years. There would therefore be no point, she said, after the massacre by local man in suggesting that doctors should help Thomas Hamilton, to lobby for a han vet gun licence applications. That was the main proposal in a Ms Pearston said police could not

pected were dangerous because their

The debate on Trident is an annual embarrassment for the leadership, which constituency delegates are believes that Labour's forattending the conference for mer support for the goals of

yesterday, as no fewer than mere suspicions would not stand up in four Labour frontbench defence and foreign affairs spokesmen mede long speeches in support of the leadership. Mr Dave Brown of Hun-

tingdon, speaking in support of the anti-Trident motion. was given short shrift by the platform when he complained that debate was being stifled. Mr Clark, opening the

debate, said: "The British people will not elect a government which they do not trust with the defence of our country. At the last election. Labour was 42 points behind

Retailer urges clothing industry probe By Jenny Luesby and

The British government's Department of Trade and Industry said yesterday that it was not prepared to increase regulation of the pared to study proposals from

It was commenting on a call from C&A; the privately-owned Dutch retail group, for the UK government to take a more active role. in enforcing regulation of the sec-

facturers, municipal authorities forum. and the government to improve working conditions in the industry.

tor. C&A urged the formation of a Executive yesterday said it would

Other retailers said yesterday

in France takes place, the local chicken industry is Eye power station uses the dung of 12.5m chickens to try to achieve its designed output straining under environmen-

the "non-fossil fuel obligation" - a fossil fuel levy that was imposed upon household users of electricity when the electricity industry was privatised in 1989. About 70 per cent of the money raised was channelled primarily to nuclear power and the remainder to

energy. The challenge was to

reduced by tax relief, which in the case of some fields

could be 70 per cent of the

said the heavy burden

shore abandonment could

cause future governments to

By Simon Holberton and David Wighton

Electricity companies will

not be able to raise their

prices to pay for any wind-fall tax on utilities imposed

by a Labour government.

Professor Stephen Little-

child, director general of

Offer, the electricity regula-

He said windfall profits

tax was a tax on sharehold-

ers and that companies

would have to reduce divi-

dands rather than raise

Prof Littlechild is the first

tor, said yesterday.

prices to pay for it.

financially and operationally to cope with unexpected variations from its specifica-

tions," says Mr Fraser. "The power plant at Eye [near the east coast of England] was designed for using fuel with a moisture content of 28 per cent, plus But a second power station or minus 5 per cent. The at Glanford ln eastern sale price of electricity and subsidising renewable actual moisture content is 39 England achieves percentper cent plus or minus 10 per ages in the mid-90s.

cent. Mr Fraser says it is a trib-

and most problematic plat-

imposed on taxpayers by off- fields which are likely to oil fields from their original

cease production before the

end of the decade, although

only three are troublesome

platform developments. The

others are either develop-

ments which sit on the

ocean floor, or floating pro-

duction systems which can

be towed away once a reser-

mooted windfall profits tax.

His ruling will be unwel-

come in the boardrooms of

Britain's electricity compa-

nies which thought they

could pass on the tax to con-

Labour is committed to

levying a windfall tax on utilities if it is elected at the

next general election. Such a

tax could raise up to £10bn

(\$15.6bn) and would be used

to fund youth unemploy-

Prof Littlechild said: "I

can't think that it would be

ment programmes.

Sumers.

The most intense period of

The study identifies 14

doned a controversial plan to companies will be greatly the industry develops inno- expected to fall between 2007

ahandonment expense. It forms in deeper waters.

This has been done under so that it is robust enough nue to the robustness of Eye - which consumes the dung of 12.5m chickens - that it works as well as it does.

vative and cheaper ways of and 2018. The pace of aban-

dealing with the heaviest donment will be affected by

Tax warning for power companies

of the utility regulators to appropriate for me to

pronounce on Labour's respond to a windfall tax by

The Eye plant achieves between 85 per cent and 95 per cent of its design output. "lt's not brilliant, but it's acceptable," says Mr Fraser,

the emergence of "second

tier" companies which speci-

alise in taking over mature

developers to extend their

Two such companies.

Talisman of Canada and

Oryx of the US, bave

recently taken over some of

the North Sea's older fields.

They have lower operating

getting customers to pay for

National Grid Group

executives were shocked yes-

terday by unexpectedly severe proposals for revised

price controls put forward

He said the Grid should

cut its charges to consumers

by 20 per cent in the year

beginning next April and cut

charges by a further 4 per

cent in real terms for the

He said such a regime

would secure nearly £1bn of

subsequent three years.

by Prof Littlechild.

productive lives.

N Sea decommissioning may cost \$13bn

The exchange is to publish

costs than the bigger oil groups, the main factor in deciding when production | than this will have to be

try to reduce the bill by lim-Mackenzie, the industry con-Together, the three compaiting disposal options to sultants. nies - which pioneered the The £8.7bn figure covers davelopment of some of the those that are most cost earliest and largest North effective while still meeting existing offshore installa-Sea fields - account for 40 environmental requiretions as well as fields under per cent of the total estidevelopment and probable The oil service industry mated abandonment expenfuture developments. The study shows that diture. views decommissioning as a voir is drained. Wood Mackenzie notes new market opportunity. Shell, the Anglo-Dutch oil Costs could decline more if abandonment activity is should cease. that the final costs for the

group which last year aban-

hope over

Scientist offers

ience Editor Fifty mice, genetically engineered to have human susceptibility to spongy brain disease, are living healthily into old age in a London laboratory - 500 days after they were inoculated with BSE, or "mad cow

Their continued good health proves for the first time that there is a "substantial species barrier" against the spread of BSE from cattle to people, said Professor John Collinge of the Imperial College medical school at St Mary's, who is in charge of the experiment.

But he warned against taking too much comfort from the "good news" about his experiment, which scientists regard as the most important laboratory test of BSE's ability to miect people.

Prof Collinge - the leading UK specialist on the biology of Creutzfeldt-Jakob disease, the human equivalent of BSE - was giving his first press briefing since the UK government announced in March that there was probably a link between BSE and

He was "virtually certain" that the 14 confirmed cases in Britain of the new variant within 200 days.

'mad cow' link of CJD, mainly affecting young people, were caused by eating meat products contaminated with BSE in the

1980s. "There is no other explanation," he said. All the cases of NV-CJD, as it is called, show the same pattern of hrain damage, which is quite different to other CJD cases but similar to kuru, a related disease caused by cannibalism in

New Guinea. Prof Collinge said it was still impossible to predict the size of the coming NV-CJD epidemic. At best, there might be about 20 deaths a year over a relatively short period. At worst, tans of thousands of people might succumb over the next two decades, despite the species barrier between cattle and

Spongy brain diseases are caused by prions. These are infectious protein particles that trigger a chain reaction in the brain, converting a normal body chemical - confusingly called prion protein - into new prions. The mice in the experi-

ment were changed genetically so that they make human rather than mouse prion protein. When injected with brain material from CJD patients, they die ship suppressed contributions from supporters of uni-sure from the fact that conlateral nuclear disarmament. stituency delegates - wbo

"This heralds a new era in the bistory of our party," said Mr David Clark, shadow defence secretary. "Today's make up half the conference vote - came out against

on handguns.

ship was saved only hy a tune with modernisation.

This year, 80 per cent of

the first time. The vote the Campaign for Nuclear reflects the changing face of Disarmament was instru-

mental in its last four elec-

tion defeats. CND sympathisers were the Tories on defence."

So she chucked her advertising career at Ogilvy & Mather and joined AT&T at an office near her

Ikonnikow is not unusual. The desire for a shorter journey to work means Americans are becoming more willing to switch employers, and even sacrifice wages. To recruit these workers, US corporations are following them to the suburbs.

The corporate exodus from US city centres seems to be accelerating. In the second quarter of this year, suburban markets experienced the biggest fall in their vacancy rate in nearly 10 years, according to the real estate consultancy Cushman & Wakefield. The downtown office market was flat over the same period.

The latest figures ebow a quickening in a trend that began more than 25 years ago. In 1970, 80 per cent of the office space in the country's 50 largest metropolitan areas was located in downtown, commercial districts. according to the Massachusetts Institute of Technology (MIT) Centre for Real Estate. By 1994, the figure had fallen to just 39 per cent.

The great escape to the suburbs has implications for corporations, both for the bottom line and for management techniques.

The savings can be substantial. A study published this year by MIT shows that companies can offer lower salaries outside city centres - an average of \$4,500 (£2,890) less per worker. Cheaper office space in the suburbs means additional savings of about \$1,500

t is widely believed that a

sector only if it has a

local Thai joint venture

subsidiary.

foreign company will prosper

in Thailand's manufacturing

joint-venture partner or localised

That is certainly the course

Ford Motor Company chose last

year when it decided to set up

But General Motors, Ford's

worldwide rival, has decided to

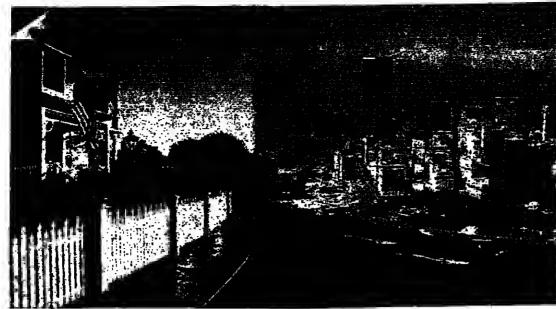
its own Asian base in Thailand,

producing 80,000 cars annually

take a different tack as it sets up

south-east Asian manufacturing operations in Thailand. It spent

considerable time searching out a



Great escape from the city

Corporate America is following its workers to the suburbs, reports Victoria Griffith

rubbish collection tend to be cheaper and taxes are generally lower. The out-of-town office is also considered safer than their

city counterparts. The fast pace of technology is also helping to push companies ont of urban areas. Suburban corporate offices tend to be newer and more easily wired for computers and telecommunications. The information revolution also means companies need not feel

cut off by operating outside the city. "In the Information Age, downtowns no longer have their traditional lock on data, which can now be accessed from literally anywhere," says Cushman & Wakefield's chief executive

For better or worse, locating out of town can also change the atmosphere at an office. A number of suburban employees said they thought the dress code was more casual than in urban

offices. Corporate executives like to think that the relatively isolated location makes for more togetherness among employees.

There are fewer distractions here, so most employees eat in the cafeteria instead of going their separate ways," says Tomm Sprick, from Union Carbide, which moved from Manhattan to Danbury, Connecticut 16 years

Some suburban employees, bowever, feel the idea of extra

togetherness is largely a myth. "Most people buy their food in the cafeteria because they have to," says one. "We used to have lunch together more in the city. where there were fun places to

Consultants say they see few brakes on the corporate suburhanisation trend. A federal ruling by the Environmental Protection Agency, that would have penalised groups not located near public transport, was derailed earlier this year. And despite downtown renovation projects, many Americans show little taste for an urban lifestyle. "The only thing I can see that would turn this around is if traffic in the suburbs became as bad as traffic downtown," says William Wheaton, a consultant with Torto Wheaton Research

There is a downside to abandoning urban centres, however. It is more difficult for suburban offices to attract a diverse work-

Another disadvantage is the isolation from competitors and clients. Suburban workers may attend fewer events beld by professional associations and access is more time-consuming for cli-

Some corporations are unwilling to give up the prestige and visibility that comes with a downtown office. Great city buildings can belp companies create an image. Everyone knows the silver art deco skyscraper in mid-town Manhattan as the Chrysler Building, for instance, years after the car group vacated the premises

Despite the drawbacks, a grow-ing number of companies find the cost advantages outside urban centres too good to resist. For much of corporate America, the question seems only to be which suburb to locate to. "That's easy to answer," says Gordon McPhaden, a site selector for Pepsi. "It's wherever the presi-dent of the company lives."

Case has divided its suppliers

Case Study · Simplifying the supply chain

Focus on the job in hand

By Peter Marsh

tors and construction equipment, has closed or reduced the size of 17 of its worldwide plants since 1992. It has been left with just five large plants in Europe and the US for final assembly, and three for making large components such as gearboxes and cabs. Along the way, some 7,000 jobs have gone.

As Case has moved out of making many of its own parts by transferring this job to suppliers, it has had to forge closer inks with these companies. Suppliers have had to become more involved in design changes as well as delivering more frequently to Case's core assembly plants.

Herbert Wolf, Case's director of strategic planning for Europe, beaded a 15-month project aimed at re-organising its worldwide "supply chain". Wolf says a better name for the project, which ended last year, would have been managing the "demand chain" - reflecting that it is about improving the ervice to the custom

Case is evaluating all its suppliers around the world to establish bow well they meet standards in areas such as cost. quality, reliability of delivery and responsiveness to customer complaints or new design ideas.

Wolf says that, by 2000, the time it takes to build a Case product from raw components, order to delivery, should be down to roughly a month, compared with the current world-

wide average of three months. Benefits should include lower warehouse stocks inside the company's assembly plants, leading to cost savings. Other advantages should be a reduction in internal bureaucracy as a result of jettisoning the concept of trying to forecast demand - and replacing this with getting suppliers to build parts on a "just in time" basis.

ase, one of the world's into about 25 broad categories biggest makers of trac- by commodity, covering such areas as electronics, engine parts, pumps and hydraulics. In each case it examined 10 to 15 general problem areas

In Europe, attention has been focused on the two main plants for assembling tractors and construction equipment - Doncaster in the UK and Crepy in France. At the Doncaster factory the number of suppliers has been cut to about 180, a two-thirds reduction since 1990, as part of the goal of simplifying the delivery structure.

Many of these companies send their consignments to the plant via an unusual outsourcing deal which Case has signed with Eldred Holdings, a storage and distribution company that has taken over running Case's goods-in warehouse.

The company has the job of looking after some 3,000 different types of part, and delivering them, every few hours in soma cases, to the Doncaster assembly line a short distance away. The arrangament enables Case to concentrate on what it does best, which is trac-tor assembly", says Richard Eldred, a director.

At Crepy, the suppliers have been cut by half since the late 1980s to about 330, with Case trying to help them improve responsiveness to demand.

Managers at Crepy are nego tiating with suppliers to get more of them to agree to "consignment stocking" - a tech-nique in which the suppliers deliver to the factory in set batches but invoice for the goods only when they are used on the production line.

As Mike Edmondson, Case vice-president for construction equipment in Europe, admits, there are "potential problems" with this approach, but this can be combatted through long-term contracts to give the supplier company greater financial security in the

2. 757

Setting up in Thailand

from 1998. GM resisted public pressure and private suggestions during 18 months of talks that it too should take on a local

With most potential partners concentrated in the parts industry, GM believes it is hard to find one that can add value to the assembly operation after it is up and running. David Jerome, GM's Director of Corporate Affairs and lead negotiator on the project, says: "Some people might want help when the

learning curve is steep, but after five years what do you have

Ford, buoyed by its recent success in India, where it was able to start production within one year of entering into a joint venture, believes it gave nothing away to get a local partner in Thailand.

Arthur Mirante.

David Synder, Ford's top executive in Thailand, says the company is "learning about Thailand and trying to get

insight into how Thai companies

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work". Ford gave KPN Industries, the motorcycle and automotive components conglomerate, a 5 per cent stake in AutoAlliance Thailand. Together with Mazda, the company will produce 135,000 pick-up trucks a year from 1998.

GM is not against local partnership in every case. It recently took the joint-venture route in Thailand with its local branch of General Motors Acceptance Corporation and has hooked up with a local partner to

expand its distribution network in Thailand. It also says it will hire Thais for important positions in corporate and government affairs.

Yet GM executives still fundamentally believe in their own ability to deal with the peculiarities of abroad. Jerome promises that the ceremony to begin construction of the company's new facility will be a very Thai stone-laying ritual. "We'll have joss sticks and everything. We'll do things right," he says.

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No. 005191 of 1990

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IN THE MATTER OF CARDCAST INFORMATION SERVICES LIMITED IN THE MATTER OF THE COMPANIES ACT 1965

IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Pecialon was on the 13th September 1986 presented to Her Majesty's High Court of Justice for conformation of the reduction of the explicit of the above ranged company from \$2,000,000 to \$29,000,00 and of the reduction of the Company's above promises account by \$2.36,30,33, And notice is further given that the said Petition is directed to be heard before Two Company for Register at the Royal Courts of Notice, Stread, London WCCA 221, on 16th October 1996. Any creditor or attentional for Company desiring to oppose the making of an Order for the said reduction of the company's capital and starte premium account abouted appear at the time of bearing in person or by Counted for that purpose. A copy of the said Petition will be furnished to any such person requiring the same by the under-mentioned Solicitors on payment of the regulated charges for the same.

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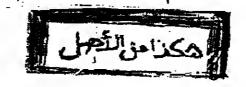
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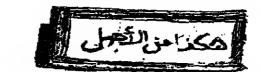
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RECRUITMENT

Richard Donkin on the risks and rewards of a mid-career break - and how to ask the boss

Time out to widen your horizons

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employees in today's harsnly competitive climate. They want a workforce of "empowered" employees who are prepared to take on more individual team players. They want people with broad experience able to adapt to the arsh changing world.

. They ought, therefore, to welcome the idea that Section and Advantage of employees might choose to take a break in mid-career not to leave the company, but simply to do something different for a while, Such a break should be even more attractive if it involves developing individual initiative and team working in a pursuit that is unlikely to weaken their commitment to their employer.

But many among the 14 says. "If you want to look amateur crews who set off back and think you have this week from the UK on lived life to the full, you this week from the UK on the BT Global Challenge, a gruelling 10-month roundthe world yacht race, found their managers' response to requests for such a break did not always reflect the popular human resources rhetoric. Some of them, often

dle of promising careers. responsibility. They want found it took considerable persuasion to extract promfeels like a pretty hig sacrifice, given that I had put a ises of time off and a job to come back to. lot of personal effort into advancing my career."

only telling ICI in January

thought to the way she

would broach it. Instead of

walking meekly up the corri-

dor she went to her manag-

ers with a business case and

a list of sponsorship options.

She succeeded in obtaining

some sponsorship and a

promise that she would be

re-employed after a year's unpaid leave, although she would not return to her old

"I think they were shocked

that I was willing to risk the

position I was in," she says.

stretching boundaries is

fairly central to ICI thinking.

I was asking them if they

were willing to walk the

"But taking risks and

Julia Bishop, a 84-year-old product manager working on one of ICI's most exciting developments called Klea, a replacement for CFC gas, read about the race in a newspaper. The organisers said they were looking for volunteers with no experience for the adventure of a lifetime. The 10-month race against prevailing winds and currents is reckoned to be the toughest in the world.

"I fell for the blurb," she have to do something like

The biggest problem was her job. "I had a great job with lots of travelling and I was working for something I really believed in," she says. "My career seemed to be on prized employees in the mid- the up and up, so to abandon

the job at a time when talk. I did have to sell it to things were quite crucial them and almost had to challenge them. I kept hearing the word precedent'."

Today she is heading out across the Atlantic on the race boat, Global Teamwork. Bishop trained for the race with other crew members all in secret for three years, of whom have had to make arrangements to keep their when the teams had been jobs on ice. chosen. She gave much

The decision was less difficult for those with their own businesses - more one of logistics. Merfyn Owen, the skipper and a partner in the Owen Clarke Design Group. decided his yacht design company had reached a stage where he could afford to take four years away. leaving his partners to keep it ticking over. The Global Challenge is only part of his hreak. The way I look at it, it is a four-year sales and

marketing job," he says Peter Craig, a selfemployed builder and another member of the same crew, has made similar business in his absence. The career break was far

more difficult for Jo Dawson, a member of the Toshiba crew, who walked out of her manager's job at National Westminster Bank. She had been running a business centre looking after 60 mediumsized companies, typically with annual sales of about £2m. The bank had invested besvily in her career, sponsoring her to take a 15-

Tbat spell outside the bank was a rare opportunity to take a step away from the organisation and all the political manoeuvrings," she says. "It made me realise l could survive."

month MBA course.

Dawson bas noticed an increasing interest at the bank in outside experience at a time when the industry is restructuring itself. "At the top of the bank

they were recruiting more and more people - for quite arrangements, employing a justifiable reasons - with

caretaker manager for the external experience," she back to back," she says, The says. "There is a feeling among a lot of my peer group that the best way to further your career in the she returned. To their credit, both ICI bank is to leave and get

> She too delayed the day she told her senior management about her plans to take part in the race. In the end she was forced to confess for fear that they would bear from her clients who had become enthusiastic supporters of her sailing plans. "I wanted to manage the way that it came out. I went in with a game plan, asking them if they would sponsor me." she says.

experience elsewhere.

ike Bishop, she presented the opportunity as one that would benefit the bank. She suggested to her managers that they might view her absence in the way they accepted maternity leave. "In some ways it is keep them wanting to work like having two children for the organisation."

bank agreed to a year's unpaid leave of absence with the promise of a joh when

and NatWest made it possible for their staff to join the race. But they will sooner or later have to re-assimilate the two employees back into the fold. The dilemmas posed in such cases were forecast by C.K. Prahalad, Professor of Business Administration at Michigan University's Graduate School, at last year's annual conference of the Institute of Personnel and Development

The people companies need are those who have the knowledge and the skills to walk away from them," he said. "The people who can say 'No, I don't want to work for you are the people you want. Companies will need to construct systems that attract these people and

Neither woman is frightened of the prospect of joblessness. "I look at it like this." says Dawson. "I have a good degree, an MBA and I will have sailed round the world. I think that should at least get me an interview.

Of the amateur crews who competed in the last global challenge race in 1992, about a third went back to their careers, a third changed careers and third ended up drifting in and out of differ ent jobs or sailing experiences. "I don't know which third I'm going to belong to," says Dawson, "That's one of the most exciting aspects of

Most of the competitors appear philosophical about their future. Even if the event does not change their lives, it will probably change the way they are seen by others. As Julia Bishop says: "Somebody said to me that 30,000 miles is a long way to go to end up at the desk you

this whole event,

Owen sees it more posi-tively, however. "I am sure that anybody who sails back from this trip and wants to go back into a job will have no problem as long as they bave forward-thinking employers." he says.

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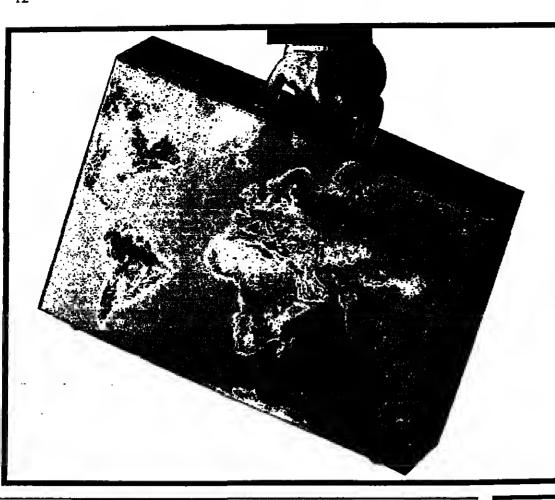
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A detailed economic, financial, political and commercial knowledge of the regions would be an advantage. Effective planning, negotiation and communication skills

In return we can offer you a high management profile and excellent. career potential in a variety of fields both in the UK and overseas : within an expanding international organisation. The salary package will reflect the contribution we would expect you to make and the benefits include a subsidised UK mortgage, non-contributory pension scheme and child care vouchers.

To apply, please write with a full CV, enclosing details of current salary and quoting reference no. 2595 to: Marie Greaty, Human Resources Executive, Commonwealth Development Corporation, One Bessborough Gerdens,

London SWIV 2JO. Fax: 0171 963 3953. E-mail: mgrealy@cdc.co.uk



BRITAIN INVESTING IN DEVELOPMENT

CREDIT RESEARCH

ANALYST EMERGING MARKETS. FIXED INCOME Salary: Circa £50k + Bons

As a recognised leader in the fixed income and equity markets, Bank provides a comprehensive range of products and services in the primary and secondary bond and equity markets, currency and interest rate swaps and options, fixed income and equity derivative products and specialised instruments.

They are currently looking to recruit a credit research analyst to support the primary and secondary fixed income emerging markets of Latin America. The role will involve conducting analysis and research on emerging market homowers and producing rese material for internal and external salespeople and traders as appropriate.

The successful candidate will have graduated from a major business school with a masters degree quantitative financial background. Rivent in Spanish and computer literate, they will have 3-5 years' experience working in the credit earch function of a major international bank, with particular expertise in the Latin American regions. Preference will be given to candidates who have relevant experience gained in the local Latin American markets. Experience is also required in

dealing effectively with the range of personalities typically found on a trading floor. A detailed curroulum vitae should be addressed to our consultant Steve Garlick at GMBM, 27 Floral

conducting client meetings and

Street, London, WCZE 9DP. GMBM

NEWTON

Excellent Package

Newton is a highly successful investment management house with around £9.8bn of assets under management. The company manages institutional funds, pension funds, private clients and unit trusts and is known for its active, committed investment style.

Fixed Interest Fund Manager

Newton are seeking to appoint a Fixed Interest Manager/Analyst to join their segregated pension fund team. The fixed interest element of the segregated pension funds and the unit trusts currently amounts to £1bn. The successful candidate will work closely with the Associate Director of Fixed Interest and be involved in the management of the funds and the generation of investment ideas. He/she will have the opportunity to investigate strategies across global debt markets, including non-traditional instruments, and to implement these views.

The candidate must be a well qualified graduate, mid to late 20's with two years or more experience in the global markets. This is an excellent opportunity to develop within a growing team.

For a confidential discussion please contact Patrick Morrissey. Telephone: 0171 236 2400, Fax: 0171 236 0316 or apply in writing to: Sheffield-Haworth Limited, Prince Rupert House, 64 Queen Street, London EC4R 1AD.

SHEFFIELD-HAWORTH Consultants in Search and Selection

SENIOR FX STRATEGIST

Play a leading role in the development of global FX research and

strategy for a major international bank

In this senior position, you will join a team of global fixed income, foreign exchange and quantitative researchers based in Paris, London and Singapore. You will be responsible for producing research on the main foreign exchange markets and providing strategic advice to the bank's dealing rooms around the world and to international clients.

To meet the bank's requirements, you will be a graduate economist with a strong financial background. Probably in your early 30's, you will have at least 3 years' experience of the foreign exchange markets, together with the ability to work effectively with traders and sales people. You will have good technical abilities, strong communication skills and, preferably,

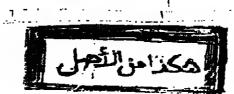
Our client is a truly global bank and can offer excellent opportunities for career development. The highly competitive base salary, plus benefits package, will be attractive to suitably qualified candidates.

Please contact Tony Tucker in strict confidence,

0171-626 9400

Cleary Court, 21-23 St. Swithin's Lane London EC4N 8AD

0171-626 1161



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SALARY:

£50,000 c +

BANKING BENEFITS

LOCATION:

LONDON

Tokyo-Mitsubishi International plc Senior Credit Analyst

London-based Capital Markets subsidiary of major international bank seeks high calibre, proactive and experienced credit professional to work alongside trading/sales operation, covering all main stream credits plus Eastern European, Asian and Latin American debt.

Key responsibilities:

- Provide in-depth credit analysis on a wide range of multi-product, multi-currency securities
- Actively seek out new trading opportunities
- Prepare and present strategic research and in-depth financial analysis, both in-house and to clients
- Work closely with our primary trading and origination operations

Key qualities sought

- 5-7 years' credit analysis experience from a quality banking institution, rating agency or the corporate sector - experience within a trading room would be an advantage
- Experience in all mainstream credits plus at least one of the following: Eastern European.
- Asian and Latin American debt Enthusiastic and positive attitude, elert for new trading opportunities and able to interpret data quickly, you wish to be a key member of an active trading operation
- A mature and lucid communicator, you are confident of the accuracy of your judgement

Rewards commensurate with experience and will reflect the importance of this key position. To apply, please write, enclosing your full CV to Rita Morris, Associate Director, Personnel, Tokyo-Mitsubishi International plc, 6 Broadgate, London EC2M 2AA. TMI is a wholly-owned subsidiary of The Bank of Tokyo-Mitsubishi, Ltd.

Business Advisor

International Communications

Excellent Package inc. Bonus

West End

Outstanding opportunity for talented City professional to join this highly successful consultancy providing a unique advisory service to the most senior executives in finance, industry and the Public Sector.

- THE COMPANY Small, dynamic, privately-owned business. 25 year history. Growing internationally in response to
- market demand. Provides specialist advice on the critical delivery of key public/business presentations. Long-established relationships with blue-chip
- regarded, well respected team. THE POSITION Deliver effective communication advice to

Develop, maintain and build relationships at the

N B SELECTION LTD

highest level. Identify new opportunities for growth.

Chairmeo, Chief Executives and senior management to enhance presentation performance.

clients in the US, Europe and Far East, Highly

- Advise top-level professionals on winning compenitive tenders.
- · Provide one on one counselling and objective assessment using a recognised formula for success. QUALIFICATIONS
- Tenacious, success-driven City performer with thorough understanding of financial products. Minimum three years' experience. Background in corporate finance, sales or recruitment useful.
- First-class communication skills with proven ability to develop business. Stature and confidence to baise with senior executives.
- Energetic self-sparter, Crestive thinker, Fluency in French or German required.

Please send full cv, stating salary, ref FS61001, to NBS, 10 Arthur Street, London EC4R 9AY



Tel 0171 623 1520 • Fax 0171 623 1525 Aberdeen . Birmingham . Bristol . City Edinburgh . Glasgow . Leeds . London Manchester . Slough . Madrid . Paris

Investment Analyst – Textiles & Apparel

Leading Investment Bank

City Our client is a leading global investment bank. Its Equities division produces comprehensive UK and European industry sector and strategic research, enjoying lead

The division now seeks to build on its highly regarded coverage of the textiles and apparel sector through the appointment of a further Investment Analyst.

- The appointee will: undertake detailed analysis of companies within
- · forecast future results and produce investment valuations:
- a produce detailed written material and presentations:

rankings across a range of sectors.

develop close relationships with key

amongst the client base.

excellent career development prospects and a highly competitive remuneration package. Please send a full CV in confidence to CKRS at the address below, quoting reference number 590) on both letter and envelope, and including details

Excellent Package + Benefits

Candidates will ideally be experienced stock market analysts with an investment bank, fund manager or

insurance company. Alternatively, they may currently be

working in the textile industry in a strategic planning.

accounting, economic or corporate finance capacity, or

may have a background in consultancy to the textile

sector. Key personal attributes will include a high degree

of self-motivation, excellent presentation skills and the

personal credibility to make an immediate impact

This is a demanding and high profile role, offering

corporate and institutional clients. of current remoneration. SEARCH & SELECTION 86 JERMYN STREET, LONDON SWIY 6JD. TEL: 0171 468 3800

A GKR Group Company

Bank \ \ \ ustria

Ukrainian Securities Personnel

Bank Austria - Austria's largest bank - continues to strengthen the London Investment Banking Division. We are already active in Czech, Hungarian, Polish, Slovak and Slovenian equity trading, sales and analysis.

The London Investment Banking Division is now commencing operations in the Ukrainian securines markets. We are seeking to recruit Ukrainian speaking analysts and other personnel with some knowledge of the Ukraine.

Candidates should have appropriate qualifications and any useful experience will be reflected in the remuneration package, which will include a bonus scheme and full banking benefits.

Interested applicants should send their CV's for the attention of the Personnel Manager

Bank Austria A.G. Bank Austria House 32-36 City Road London EC1Y 2BD

GLOBAL RESEARCH

OTE £60,000

Division of Europeaney Publications PLC INTERNATIONAL BUSINESS DEVELOPMENT Global Research is growing its client base through a reputation for high quality and actionable intelligence on corporate and investor requirements. To capture and stimulate demand, we now wish to recruit a high calibre individual with a

record of closing high value business to develop relationships and market research to leading international financial institutions. An assistant soles position is also available. OTE \$25-30,000 er and CV to Justyn Trenner, Head of Global Res Fax: +44 171 779 8769

GENERAL MANAGER

We are specialists in providing CD ROM. We are seeking a General and leadership skills to join this dynamic company. Write to Box A5694, Financial Time

One Southwark Bridge, London SEI 9HI

Corporate Affairs Issues Executive

A Brussels-based leading multinational has an exciting career opportunity for a young, talented, highly numerate economist/chartered accountant with good interpersonal communication skills to join their Tax Issues Unit, which routinely monitors fiscal policy at national and EU levels.

Reporting to the Manager Corporate Affairs Issues, Tax, he/she will assist in formulating indirect taxation strategies for the management and operatiog companies by developing tax scenarios based on economic models provided by the Planning Department. He/she will gather and analyse available information on indirect taxation. and be primarily responsible for handling all requests and queries from operating companies in the EU coocerning the above. Lisising with external consultants and other research institutes, he/she will co-ordinate and monitor through all stages economic research projects in general and, especially on indirect taxation,

- The ideal candidate aged 24 to 28 will have:
 - a degree in economics or chartered accountancy with a strong fiscal law content
 - two years exposure to a business/consultancy/research environment experience in using and applying mathematical and statistical models for business
 - good written and oral communication skills ability to work independently, yet, effectively and efficiently within the framework of a team
 - to meet short deadlines.

near native fluency in English and, preferably one European language. This is a noique opportunity for a dynamic, young individual to develop his/her skills in an international environment. The company offers excellent career prospects and a remuneration package commensurate with qualifications and experience.

For details, write with full curriculum vitae to or call:

Ms. L Rauschenbach 13 Chemin des Chamuses Ch-1234 Vessy/Geneva Switzerland

37 87 Fax: 0041 27 784 33 87

Corporate Broking Executives

Since its formation in 1993 Société Générale's Corporate Broking Team has earned an outstanding reputation for the quality of its advice and professionalism. Acting as financial and/or stockbroking adviser, the team has developed an impressive and growing client list. Its work in primary and secondary equity markers in the UK and overseas has led to success in a high-profile

and broad range of mansactions. Due to the development of the department and a substantial increase in levels of business, we are now looking to recruit experienced Corporate Broking Executives. Successful candidates will gain in-depth exposure across a wide range of transactions and will enjoy the opportunity of working with a young, innovative, highly dedicated team of professionals. A high level of

client consert and personal autonomy is guaranteed.

- Candidates will fall into one of the following caregories:
- Qualified ACAs or solicitors with at least 2 years' relevant post qualification experience or

Graduates with at least 3 years' experience in a leading corporate finance or stockbroking firm. In teturn we offer an excellent remuneration package and exciting career prospects to a truly international organisation. Interested candidates should contact our retained consultant. Christopher Squire, at the

address below. All third party applications will be forwarded to Jonathan Wren & Co. Jonathan Wren & Co. Limited, Financial Recruitment Consultants, No 1 New Street, London EC2M 4TP. Telephone: 0171-623 1266 Facsimile: 0171-626 5257

__ Wish 45,000 employees worldwide, and 500 nutlets in more than 70 countries. Société Générale. international banking Group, is active in every sector of banbing and

LENDING MANAGER & OFFICERS CANTONESE SPEAKING

Due to expansion, our client, a successful Chinese Bank, is seeking to recruit an experienced Lending Manager to takeover and expand an existing portfolio of mainly London based private and small corporate UK clients. It is planned to develop business in other UK centres.

Reporting directly to the General Manager you will be responsible for managing a team of eight and you will therefore need to demonstrate that you have the experience, energy, man-management skills and product/credit knowledge to deliver a range of commercial and trade-finance banking products, to a valued and expanding portfolio of clients. You must be fluent in Cantonese, hold a university degree or equivalent, be aged mid 30/40s with an acceptable commercial/corporate banking background gained in the United Kingdom. If you are currently working overseas oow, but have previously worked in the UK, please apoly. We also require Cantonese speaking Lending Officers who, under report to the Lending Manager, will assist in fulfilling the banks planned expansion strategy. Remuneration for Lending Officers will be c £30,000 +

A detailed CV including details of your current package should be sent by no later than 22nd October 1996 to Ron Bradley, Director/Head of Permanent Recruitment, at Jonathan Wren & Co. Ltd., Financial Recruitment Consultants, No. 1 New Street, London, EC2M 4TP quoting reference P30264.

Telephone: 0171 623 1266 Facsimile: 0171 626 5257 research

DIRECTOR OF MARKETING

Scotland

Compuserve: 100446,1551

A six figure package including Executive Share Options

In particular, the rule has specific responsibility for

sales with a solid background in marketing financial

developing a strategic plan for raising the profile of the Group

Our client is one of Scotland's oldest and most respected investment houses. For over one hundred years, they have been investing successfully on a global basis for investment trusts, pension funds and private clients.

Our client is recruiting a Director of Marketing who will be based at the Head Office in Edinburgh. This is a senior position within the Group. In this role you will have overall responsibility for co-ordinating all global marketing activities of the different divisions of the Group. The successful candidate will also be appointed to the Executive Committee of the Company.

and for promoting the firm as a "brand" name. In addition, the role will carry responsibility for undertaking institutional and retail marketing, both within the UK and internationally. Candidates for this role will have gained considerable experience within the financial sector, preferably within the investment management business. Ideally, you will have held a senior management position in marketing or

products to the retail sector and institutions. ·FLETCHER·JONES·



Applications, in complete confidence, including salary details to Lynn Muirhead or Richard Fletcher at Fletcher Jones Ltd, 10 Castle Street, Edinburgh, EH2 3AT. Telephone: 0131 226 5709. Fax: 0131 220 1940.

Global Investment Bank

London

£ exceptional

Our client, a leading global investment bank, has retained us to seek a select number of bond/derivative markets. highly qualified sales profesvertible bonds and derivatives.

an existing client base in either innovation. Central Europe, the Middle East

a high level of competence and to join a young and enthusiastic credibility within the convertible team who are capitalising on

sionals with experience in con- The Bank has a long established level. reputation as one of the major forces in the business both We are seeking individuals with in terms of new issuance and

and/or the United Kingdom, and This is an excellent opportunity usual range of bank benefits.

senior management's mandate to take the business to the next

Remuneration, by way of salary and bonus, will not be a limiting factor in attracting the right individuals and will include the

For an initial discussion, in complete confidence, please telephone Jonathan Dancy on 0171 491 4650 or write enclosing a curriculum vitae to the address below quoting reference number 066/137/02.

INTERNATIONAL GROUP LIMITED

SCI International Group Limited, 21 Arlington Street, London SWIA 1RN.

INTERNATIONAL PRIVATE BANKING

Marketing and Product **DEVELOPMENT MANAGER**

c.£60,000

An exceptional opportunity to join a respected and profitable UK subsidiary of an international bank with global capital resources of over US\$1 billion. The London bank, with a balance sheet total of around US\$2.5 billion, seeks to appoint a marketing and product development manager to support its private banking activities.

The Position

- Responsibility for product development with particular focus on investment tools such as unit trusts/mutual funds, including index-
- Adding strategic depth to the relationship
- Performing marketing research in its broadest sense. This will include competition and peer group analysis, performance analysis, assessment of patterns and trends in customer activity, etc.

Please send your CV with current salary details to: Fiona Jobson, K/F Selection, 252 Recent Street, London W1R 6HL,

The Requirements

- Extensive knowledge of investment tools such as unit trusts/mutual funds.
- Ability to project manage the structuring of products from inception to delivery.
- Excellent analytical and quantitative skills
- Ten years of relevant banking experience.

quoting ref: 90410/C. Alternatively send by fax on 0171-312 0020 or e-mail to cv@kfselection.com Internet Home Page: bttp://www.kfselection.com

K/F SELECTION

A OIVISION OF KORN/FERRY INTERNATIONAL

SOVEREIGN CREDIT RESEARCH EMERGING MARKETS

On behalf of our client, a major European investment bank, we are seeking a very experienced Sovereign Analyst to carry out economic research in support of a successful and ambitious team of traders.

PACKAGE:

SIX FIGURES + BANKING BENEFITS Eastern European emerging markets plus Middle East and Africa. This is an outstanding and exceptional opportunity for a qualified Economist who can bring commercial awareness and insightful

The ideal candidate will have at least 5-10yrs experience of key

research to a highly innovative team. LOCATION:

An exciting package will be structured for the successful candidate who will probably be currently employed, in a similar position, in a major investment bank.

Please submit your C.V. and details of your current package to Ron Bradley - Director/Head of Permanent Recruitment, at Jonathan Wren & Co. Ltd., Financial Recruitment Consultants, No.1 New Street, London, EC2M 4TP quoting reference P30262.

Telephone: 0171 623 1266 Facsimile: 0171 626 5257

ONATHAN WREN

LONDON

HSBC Asset Management

research_

WORLD CLASS PERFORMERS

COMPLIANCE MANAGER

HSBC Asset Management is the global investment advisory and asset management business of the HSBC Group, one of the world's largest banking and financial services nrganisations.

As Compliance Manager, your responsibility will be to enable key business functions to comply with relevant regulations. Your principal tasks will be to:

-deal with all compliance matters, liaising with and reporting to the regulators, and ensuring compliance with relevant regulations;

- keep fully abreast of rules of the 5IB, IMRO and PIA; - build good working relationships with senior line management and sales staff, actively promoting the role of compliance.

Candidates will be graduates with an appropriate professional qualification.

Relevant experience of the compliance function and detailed knowledge of rules relating to Unit Trusts and PEPs will be essential. Ideally, applicants will have had significant exposure to compliance issues relating to both retail and institutional fund management. Your personal attributes will include a high level of integrity, well developed interpersonal and communication skills and a constructive approach to problem solving.

Please send your CV and details of your current renumeration to Michelle Goulet, 6 Bevis Marks. London EC3A 7QP. Fax: 0171 336 5775

ACCOUNTANCY APPOINTMENTS

Arab Insurance Group **Head of Internal Audit**



Bahrain - Substantial Tax Free Package - (US\$)

 Arab Insurance Group (ARIG) was formed in 1980 and has daveloped into an internationally competitive insurance and reinsurance company, with particular strengths in the Aviation, Marine, Oil, Property, Engineering and Banking sectors. Key elements in its corporate strategy are a commitment to greater international presence end substantial investment in the development of a range of innovative Parsonal and Financial Services products. At present, ARIG operates from its headquarters in Bahrein, its wholly-owned subsidiery in London and e number of international branch offices: additional overseas offices will be opening in the near future.

 This embitious programme of expansion end diversification, and an absolute commitment to profassional excellence, has created the need to hire e world class Head of Internal Audit, reporting to the Audit Committee of the Main Board. A critical element of your role will be to monitor ell espects of corporate commerciel risk and elert the Audit Committee to any areas of concern. You will also take over, develop and lead an existing Audit Department end be responsible for the entire audit function, including the establishment of standards and policies, and the scheduling end management of work to ensure compliance of internal systems, controls and working practices throughout the Group, world-wide.

Probably Big 6 trained, and a true internationalist who adapts easily to other business cultures, you will currently be et a senior management level in the profession or in e major, international insurance organisation. In addition to outstanding technical ability, you must have well developed strategic and commercial vision, staff management skills and the personal presence to influence the decision making of the Board. Opportunities for career progression in financial and general management in the Group are exceptional.

If you wish to be considered for this opportunity, please send your curriculum vitae, including details of current remunaration and a summary of how you meet the requirements, to Nell Cameron at Ernst & Young Menagement Resourcing, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH, quoong ref: NC0062.

ELERNST & YOUNG
The United Kingdom firm of Ernst & Young is a member of Ernst & Young Issue.



OCEAN GROUP pic

GROUP FINANCIAL CONTROLLER

Six-figure package

Ocean is an international provider of industrial and distribution services with a turnover of £1.1bn, operating in 39 countries; a new top management team is bringing a fresh approach. Ocean's strategic goal is to build shareholder value through consistently increased earnings. Its vision is to be a

dynamic, successful, professionally managed and financially sound provider of services in markets throughout the world. To meet this challenge it must attract, develop and morivate high calibre people in all areas of its business. From a base of informed review, the Group Centre challenges the businesses to achieve performance through considered strategies and determined action. The role of Group Financial Controller is pivotal to this process. A career development move has opened this key position, reporting to the Group Finance Director. The prime task is to continue the development and enhancement of financial control and management information systems throughout the group, leading performance analysis and bringing an urgency to identifying and implementing

You must bave a good degree, first time professional examination passes and an outstanding record of advancement since qualifying, including an analytical role in a substantial plc. Of top rate intellect, widely informed you will be a mature communicator, with natural authority and influencing skills. Language skills would be valuable and freedom to travel is essential. You are likely to be aged early to mid 30s and still have considerable career

Please write in confidence to Peter Williamson, enclosing a concise co and remuneration details and quoting reference 047/FT. Explain briefly why we should meet.

> Lawless & Williamson 2 X E C U T I V E S E A R C R
>
> 1 Heathcock Court, 415 Strand, London WC2R ONS

OTTAKARS

Finance Director

£55-65,000 + Attractive Executive Package

London

Established in 1988 and now the UK's fastest growing bookshop chain, Ottakar's has 30 outlets and well advanced plans for a nationwide presence. It is considering listing at an appropriate stage to underpin this expansion. An additional Board member is now required to play a critical role in the successful delivery of its growth strategy.

THE POSITION Entrepreneurial opportunity to take charge of financial strategy, with key role in investor relations

and MIS, working alongside Managing Director. Achieve required financial structure for growth realisation liaising with external advisors. Ensure accurate and timely financial reporting to Board

and Shareholders. Responsibility for all accounting systems and interface with in-shop systems. Manage dedicated finance team. Deliver ad hoc projects as necessary.

QUALIFICATIONS Graduate Chartered Accountant with minimum five years' corporate accounting experience, now at Director level. Multisite retail experience essential.

◆ Determined entrepreneur with some City

knowledge. Familiar with leading-edge IT and retail accounting systems. Cnnfident and impressive at highest levels. Dynamic strategist but detail conscious. Charismatic leader with empathy for people,

culture and product.

Please send full cv, stating salary, ref BR61002, to NBS, 37 Queen Square, Bristol BS1 4QS





Tel 0117 929 1142 • Fax 0117 934 9370 Aberdeen • Birmingham • Bristol • City Edinburgh • Glasgow • Leeds • London Manchester • Slough • Madrid • Paris

Technology Finance Head of Department

£60,000 + Bonus & Benefits

South

World-class, UK market leader expanding internationally. Turnover approximately £1 billion. Substantial investment in digital technology. Developing powerful portfolio of products to high-value market segments. Requires technically-aware finance professional to spearhead financial requirements of Technology division.

THE APPOINTMENT Work closely with Technology Director to

optimise financial support. Report to Group Finance Director. ◆ Lead team of Financial Analysts supporting 750-

strong Technology division. Provide financial assistance on £1 bn investment programme.

Maintain intimate liaison betweeo Finance and

Technology divisions and with parent group.

Optimise financial planning techniques and use of tools. Considerable opportunity for advancement.

QUALIFICATIONS

Qualified Accountant, strong line management abilities; technically aware; blue-chip background.

Conversant with state-of-the-art tools and

techniques; ability to manage change. Ambitious and a team player; excellent interpersonal and communication skills; persuasive, creative, an influencer. Graduate calibre; 35-45; a relationship builder.

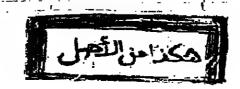
Please send full cv, stating salary, ref LG61005, to NBS, 54 Jermyn Street, London SWIY 6LX



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World Class Customer Service

Barclays Direct Loan Services is an arm of Barclays Consumer Lending a division of Bardays Bank Plc. A ploneer of direct loans through its Barclayloan, Masterloan and Mercantile Credit brands, the Centre handles well over 1.3 million customer calls each year, always aiming to exceed its customers' service expectations.' To become a centre of excellence and consolidate their position as a UK market leader in the field, they need high calibre individuals to join the forward thinking management team.

Finance Manager

Package To £40,000 + Financial Sector Benefits + Car North West Reporting to the Finance Director, you will be responsible for providing a full range of financial and MIS services to Barclays Consumer Lending, with the BDLS management team at Wavertree as your major customer. Managing a team of over 60 staff, your responsibilities will include business and finance planning, cost centre and customer accounting, and productivity. You will also play a full role in customer initiatives and

A professionally qualified accountant is desirable, with strong business planning experience, and a proven track record in developing management information systems and productivity improvement methods. Your communication and interpersonal skills will be of the highest order and you will be totally committed to delivering World Class service to internal and external customers. Ref: F.T.314.W.

contribute as a member of the strategic management team at BDLS.

Customer Accounting Manager

Package To £30,000 + Financial Sector Benefits

Managing a team of some 50 temporary and permanent statt, your prime responsibility is to ensure the payments to and from your 400,000 customers are processed efficiently, with timely and accurate financial information fed to the Centre.

An accounting qualification would be desirable but you will certainly have sound experience in a similar book-keeping role, coupled with excellent people management skills. Speed of response is clearly critical in this highly competitive environment and you must be totally customer. focussed. Ref: P.T.315.W.

Financial Modeller

Package To £40,000 + Financial Sector Benefits + Cor Warwickshire Based within Barclays Consumer Lending, you will be providing support, and developing systems for business evaluation and other financial models in the consumer lending area.

Highly numerate, with strong SAS programming expertise, you must have the ability to see business requirements in financial modelling terms and have the commercial awareness and communication skills to interpret large data volumes for the business user.

You will be competent in SAS/Stat, SAS/AF and SAS/FSP components running on both mainframe and pc based systems. Ret. F.T.322.W. All these roles offer excellent career prospects for those with the drive and determination to succeed within this dynamic environment.

Please send a CV to Howgate Sable & Partners, Arkwright House, Parsonage Gardens, Manchester M3 2LF. Tel: 0161-839 2000. Fax: 0161-839 0064, quoting the appropriate reference number. Visit our web site at http://www.topjobs.co.uk



Howgate Sable







MORGAN STANLEY

CITY TAX **ADVISOR**

Canary Wharf, London

£Excellent and Benefits

For further information on this opportunity contact Jim Birtwell on 0171 415 2800, or write to him at Brewer Morris. 179 Queen Victoria Street, London EC4V 4DD. Evenings and weekends 0171 622 0900.

Morgan Stanley is a leading investment bank offering a complete range of sophisticated financial services from a network of nearly 30 offices in 19 countries around the globe. The European Tax Department is based in London and focuses on Europe (including Eastern Europe), South Africa and India. Advisors work closely with the business units, researching the impact of taxation on proposed transactions and highlighting the opportunities which subsequently arise. Sustained growth has created a new role within this dynamic team. In conjunction with a senior advisor, you will:-

- · Advise traders on the application of international tax rules to
- Identify tax advantaged structures and trading strategies in new/existing markets.
- Gain a broad insight into other business streams within Morgan

This is an outstanding entry-point into a world-leading investment bank for a young accountant or lawyer with at least 3 years' tax experience. Exposure to financial services would be ideal, but not essential as Morgan Stanley encourages individuals with a generalist background to apply. Your personality should combine

strong communication skills with a positive outlook on life and the

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Senior Finance Manager

ability to think laterally.

COMPETITIVE SALARY WITH FULL EXPATRIATE BENEFITS

The first Senior Finance Manager for Sun Microsystems in the Middle East region, your appointment will reflect our continued rapid growth and the successful consolidation of our operation in this area. Reporting to the General Manager of the Region, and to the Director of Finance based in Geneva, you will take the key responsibility of managing all financial functions and processes including:

- financial planning and analysis
- financial and management accounting (including P&L)
- financial modelling and reporting

ENERGO IN PROPER

- financing and credit processes and instruments
- Business Partner to Sales Operations

Ideally a qualified accountant with 5+ years' post-qualified experience, you will have been part of the management team within a corporate environment. You must have a sound knowledge of all the above processes, as well as strong software application skills including Lotus 1-2-3. A knowledge of the computer industry would be a distinct advantage.

You must be sufficiently motivated to achieve results both individually and as a key member of the regional team. This role will grow as the region grows, and therefore represents an excellent career opportunity for an experienced and dynamic individual.

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To apply, please send your CV to Paula Hammett at Sun Microsystems Ltd., Watchmoo: Park, Riverside Way, Camberley, Surrey GU15 3YL. Alternatively, fax your CV on 01276 686735 or email Paula.Hammett@uk.sun.com



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Coopers & Lybrand is one of the UK's leading accountancy and management consultancy arganisations. Our Internal Audit Services Group has developed a reputation for outstanding service to its blue chip client base, and continuing business growth has created a need for further consultants.

Specialising in strategic planning, benchmarking and risk assessment for new and existing internal audit departments, much of the team's work is performed in 'strategic partnerships' with clients, where lang term warking relationships are fostered.

Suitable applicants will hald a recognised business qualification and have at least two years' experience within the internal review function at a leading pic or multinational.

As well as an outstanding academic and career record to date, condidates must possess proven project management, communication and technical abilities.

These roles also offer product development involvement In Itaison with external professionois and other members of Coopers & Lybrand International. Opportunities for career progression, both in the UK and overseas, are therefore first class.

For further information, please contact our recruitment adviser Ken John on 0181 983 6406, or send a copy of your CV to Ken John & Co., Acre House, 69-76 Long Acre, London WC2E 9JH. Fax. 0181 983 0533. Direct applications, including those from other recruitment consultancies, will be forwarded to Ken John & Co., for consideration.

Solutions

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- The current and future developments planned for the business, which include the adoption of a centralised approach to Group tax planning, will provide significant challenges for the finance function and the tax team.
- The widened role of the Head of Tax will incorporate review of the Tax structure of the Group worldwide, the co-ordination of Group wide tax planning and development of Group Tax policies and procedures.
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- Candidates with recent backgrounds in the accountancy profession or the Inland Revenue will also be considered, Experience with a major insurance group would be advantageous,
- In addition to high level technical expertise, the candidate must have excellent communication and influencing skills, with the ability to work effectively at all levels within the organisation.



General Accident

Please apply in writing quoting reference 1244 with full career and salary details to:

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Finance Director

company is reorganising to ensure continued high quality service is provided to its customers. Operating in this dynamic, multi-billion pound sector, two director level finance professionals are sought to help drive the performance of the resulting new business units, converting challenging opportunities into profitable reality.

THE ROLE

- Reporting to the Managing Director, providing financial direction, information and advice, spearheading initiatives for margin enhancement and maintaining rigorous cost controls. Leading and developing a high quality, lean team.
- Fostering a TQM culture within the department, identifying and implementing continuous improvements to position the business for further
- Key member of senior management team responsible for achieving business targets.
 Contributing to a broad range of business issues, including liaising with major customers. Forging strong working relationships with peers and international colleagues.

THE QUALIFICATIONS

- Graduate, qualified accountant with an outstanding track record of managing a full range of financial activities in a complex organisation. A background in matrix managed, high technology businesses ideal.
- Experience of a progressive international business with commercial approach and strong customer and quality focus. Commitment to TOM principles
- Results-oriented change manager with multicultural perspective and experience. Possessing excellent influencing skills; able to personne effectively. Results-oriented effectively in a

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Group Finance Director

Substantial package

Prism Rail plc was formed in 1996 specifically to pursue the opportunities afforded by rail privatisation. Listed on the Alternative Investment Market, the company has a 15 year franchise to operate the LTS (London, Tilbury and Southend) rail service and has recently won two further franchises for South Wales and West Railway and Cardiff Railway. Prism's founder Directors remain committed to and are confident of acquiring further franchises in the future.

Reporting to the Group Chief Executive you will have full responsibility for the Group's financial affairs with particular emphasis being placed on financial control and treasury management. Working in conjunction with the Chairman, Chief Executive and other Directors you will play a key role in the maintenance of critical business relationships, including shareholders.

London

institutions and providers of finance and will be expected to contribute strongly to the growth, future development and success of the business.

A commercially astute graduate FCA, preferably big six trained, you must have a progressive career profile which includes significant experience of contributing to or advising at plc Board level and the development of positive City relationships. You must be credible at the highest level, technically strong and have a flexible hands-on approach. Exposure to treasury management and corporate finance would be helpful.

> Applicants should write in confidence with full career details and quoting reference MD5049 to our advising Consultant, David Lloyd. Macmillan Davies, Salisbury House, Bluecoats, Herdord SG14 IPU. Tel; 01992 552552. Fax: 01992 505301.



BE DYNAMIC. BE INTERNATIONAL. BT Global Communications.

Global Opportunities for Qualified Accountants

PACKAGE £35-45K+BENEFITS

BT is a £14 billion company that is rapidly becoming the leading player in the international telecommunications market. Global Communications (GC) established in 1994, is the fastest growing division in BT and has been successfully spearheading this global expansion. GC and its subsidiaries and joint ventures now employ around 10,500 people in 30 countries around the world. We are currently looking for a number of young, dynamic qualified accountants to provide first class

financial control and support across the division at a number of levels:

FINANCIAL ANALYSTS. To provide financial control and support to the Market Development, Service and Solutions and Product Launch teams. In addition, you will provide financial and commercial input into business proposals and support the launch and pricing of new products and services. For these roles you will need to demonstrate outstanding financial analysis skills.

FINANCIAL ACCOUNTANTS. These high-profile roles will involve the preparation of GC's management performance reporting and will cover both actual results and projections. You will also be involved in extensive liaison with GC units to ensure timely submissions and detailed reviews to confirm accuracy of results.

MANAGEMENT ACCOUNTANTS. Responsibilities here will focus on the provision of high quality financial analysis to parts of the business. You will also cover the full range of moothly reporting activities encompassing consolidation of actuals and drafting of Divisional reports and forecasting, all to strict

For all roles you will need to be a commerciallyminded, qualified accountant looking for a rapid-track career in a fast-moving, complex business. We are looking for committed, ambitious individuals with a positive, 'can-do'

attitude, excellent communication skills and your sights set firmly on progressing your future career. Knowledge of the telecomms market and international experience would, naturally, be an advantage but are not a prerequisite.

Initially, all roles are based in London, but international secondments are guaranteed for the right individuals and you must be willing to travel from the outset.

To take your application further, please telephone our advising consultants Julie Skidmore or Karen Wilson at Hoggett Bowers, 7-9 Bream's Buildings, Chancery Lane, London EC4A 1DY on 0171 430 9000 for an initial discussion. If you are successful, you will be invited to an open evening in London with the Heads of Finance for GC, which forms the next stage of the selection process.



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PROVIDENCE PROVIDENCE BOC

We're part of The BOC Group, one of only a handful of truly global companies based in the UK. With a track record of high quality engineering and first-class products, we're now looking to set new standards in our finance department. A number of opportunities exist for high calibre professionals to work in the following areas:

Financial Accountant, Crawley **Commercial Management Accountant, Crawley** Finance Managers, Eastbourne & Crawley

Everyone must be capable of bringing in quality systems and effective financial management. Everyone will be an agent of change and will be expected to multi-task - you will need an exceptional academic track record with a personality that is dedicated, focused and articulate, ideally you'll have already worked in a manufacturing arena and will have at least two years' postqualification experience. IT skills are essential as you will play a key part in the development of the MIS strategy. These are high profile roles with a great deal of autonomy which could lead to

worldwide career progression within The BOC Group.

If you feel you possess the personal and professional qualities we require. please forward your CV and current salary details, with home and business telephone numbers, to Jane Lovell, Director at Cooper Lomaz Recruitment. St Edmunds House, Lower Baxter Street, Bury St Edmunds, Suffolk IP33 1ET. Alternatively please call her on 01284 701302 or fax 01284 701306. All applications are handled in complete confidence. All direct responses will be forwarded to Cooper Lomaz Recruitment. Interviews will be held nationally.

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Recently Qualified Accountant

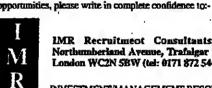
Investment Management Compliance

Global Asset Management (GAM) manages over \$9 billion on behalf of private, intermediary and institutional clients from

As a member of the London compliance team, the person appointed will contribute to the development of the company's successful UK and international operations. Principal tasks include compliance monitoring, the provision of regulatory and operational advice and special project work.

Candidates are likely to be recently qualified accountants who would like to pursue a career in securities regulation and edministration. Although knowledge of investment agement is not essential, experience gained in financial services auditing would be an advantage. A constructive, team-minded approach and strong

communication skills are important, as the candidate will be working closely with senior personnel in a rapidly growing business. If you would like to be considered for this position, which offers an attractive salary and excellent career development



IMR Recruitment Consultants; No.1 Northumberland Avenue, Trafalgar Square, London WC2N 5BW (tel: 0171 872 5447).

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GROUP FINANCE DIRECTOR

A1/M25

package c£100k

OUR CLIENT IS A WORLD LEADER in professional electronics. Its diversified manufacturing & distribution division, based in the UK, manages 30 subsidiary companies across Europe, USA and the Pacific basin. Rapid and sustained growth has been achieved both organically and through acquisition. The Group Managing Director now needs a commercial N°2, both to tighten the reporting structures and, longer term, to be his stimulating companion in the further development of the group.

A FULLY-QUALIFIED PROFESSIONAL, you will already be in a senior finance role in a diverse & acquisitive manufacturing group with an international spread. You should have experience of systems development; and a knowledge of UK, US and European accounting conventions would be useful. Strong participation at both strategic and tactical level in an intellectually-demanding business culture is essential. YOUR PROFILE WILL SHOW high levels of critical and verbal reasoning; and you will be data-rational, detail-conscious and controlling by nature. A good command of

German would be an advantage. TO REGISTER YOUR INTEREST, please write or fax with full CV and latest earnings to Andrew Harter at the address below, quoting reference 96011.

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INTERNATIONAL ACCOUNTANTS LINGUISTS AND NON LINGUISTS

The following positions require accountants with up to 5 years post qualification experience.

OVERSEAS

Brussels Assistant Group Controller within pharmaceuticals industry. Newly qualifieds for audit and consultancy roles. Warsaw Financial Controller - FMCG Group. Consultants for East/West venture.

Paris 50% travel - operational review/business consultancy. High technology group.

Berlin PA to FD - Special Projects, manufacturing industry German/Eastern European languages useful. Far East Singapore - Financial services, Shanghai - Financial Controller. Hong Kong - Asia Pacfiic Audit Manager.

Moscow Controllership, newly qualified analysts + tax accountant - Foods and Drinks industry. Audit Manager and auditors involving FSU travel - FMCG Group.

Geneva French speaking Finance Manager - International Research Consultancy. Additional languages useful.

Dusseldorf Major UK group setting up fast track audit team. Surrey Business development manager for retail travel group. UK and overseas travel 60-70%. c£35,000 + Car. Bedford Commercial Analysts for new business unit.

European travel - languages useful but not essential. To £35,000 M4 Corridor Corporate Strategy. Competitor and Brands Analysis. Recently qualified. International career path. £30,000-

£35,000. City Special Projects, US Investment Bank, 50% travel. French, German or Italian useful. £35-45,000 + bank benefits. Home based Leisure industry - international business review

70% travel. Spanish required. cc30,000 + package.

City High profile international project finance role within media services group. Industry experience preferred. £40-45,000 + attractive benefits.

C London Acquisitive market leading FMCG group European strategy and advisory role, 40% travel. French or Spanish preferred. cf30,000 + Car.

West Loodon Business review/European development leading multinational. cc32,000 + benefits.



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Tax Manager

The incumbent is about to retire after nearly 20 years as tax manager of this small, prestigious practice. He is qualified, ex Revenue and an all rounder, equally at home with the tax affairs of substantial individuals as with an expanding corporate business in direct and indirect taxation.

Candidates must be mature, well balanced tax professionals. The partners must be persuaded that you are a capable departmental manager with a clear understanding of the commercial needs of the practice. They will expect that your experience has stretched beyond compliance into strategic areas. You will be used, of course, to dealing at the highest levels. You will have long ago recognised the need, sometimes, to be authoritative. And a

coincident need for some charm and occasional humour. For the right individual there may well be the prospect of an eventual partnership. There is ample precedent within the practice.

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CVs please and a letter underlining your match with our clients' need to: John McManus, ref: TM/FT, C&M Search & Selection, 72-75 Marylebone High Street, London W1M 3AR

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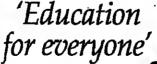
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Mandarin/Cantonese preferred.

Rugby College of Further Education is the largest provider of education and training in its area, employing 350 staff and turning over in excess of £7m per annum. Having undergone a major, reorganisation 12 months ago the college is now facing new challenges in the Finance, Personnel, LT. and Estates functions and so is looking to make the key appointment of



DIRECTOR OF COLLEGE SERVICES Circa £40,000 plus benefits.

 Creating and communicating a clear vision of the future development of college services. Leading, managing and developing a talented multi-functional team.

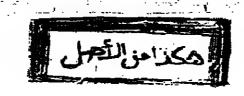
Providing advice on legal, statutory and financial matters to the Principal, Managers and Governors.

Contributing to the ongoing strategic plan for future development Reporting directly to the Principal and a member of the College Executive.

 A qualified accountant possessing a broader or secondary professional qualification. A qualified accountant possessing a product of secondary professional qualification.
 An inspirational leader and team player with excellent interpersonal and communication skills. The ability to achieve a positive balance between fiscal needs and people matters with a committee

Commercially minded with the knowledge and ability to grasp other profe At ease operating in different functions within a changing environment.

For an application form and job description please telephone (01788) 538525 or write to the Personnel For an application turn and job description Road, Rugby CV2 3QS. Closing date for applications



HCI is a privately owned multinational group of companies involved in distribution, storage, trading and the shipping of industrial chemicals. With operations throughout North, Central and South America, Canada and Europe, the group is highly profitable and continues to grow via acquisition.

The company now seeks two ambitious individuals for the following operations.

Corporate Analyst

Finance Manager Bermuda

Houston, Texas HCI are seeking an analyst to be based at their Worldwide Influencing

the role will focus on the analysis of financial statements, budgets, capital expenditure and preparation of consolidated accounts to tight deadlines. In addition, there financial and commercial issues. will be opportunities for project management and assisting the Worldwide Controller on challenging special

\$ Tax free SHighly attractive Recently qualified Due to international promotion to Regional Controllership, Reporting to the Worldwide Controller in Houston, this opportunity is an ideal springboard to an International change, career. Managing two staff, the role involves liaising with Houston and South American commercial managers on a daily basis with responsibility for a broad portfolio of

> Candidates should offer some ability in Spanish together with sound business acumen.

Candidates should be qualified accountants aged 25-33 able to demonstrate excellent communication skills and aiming for career advancement on a global basis. Highly competitive salaries and packages will be offered to successful



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Hays Accountancy Personnel



General Manager

Customer Operations

To £40,000 + Bonus + Benefits

North Kent

The Organisation

The LCCI Examinations Board, one of the largest international awarding bodies for business qualifications world-wide, is creating this exciting role for a General Manager for the Customer Operations Division. We are continually developing our product base and expanding our markets. The Customer Operational Division supports the expansion by managing all production and operational activities. LCCIEB is a registered chanty (No: 1986).

Reporting to the Chief Executive and working closely with the Board, you will be

 Medium/long term planning, budgeting · Devising and implementing effective

operating and information systems.

 Developing and managing a dedicated internal and external teams in a fast moving environment.

The Appointee

A qualified accountant or business graduate with a relevant business degree, you will have experience of and a natural flair for developing IT and procedural systems and your outstanding communication and managerial skills will be required to manage and motivate staff at all levels. You will be capable of rising to the very highest level of the organisation.



To apply please write enclosing your CV and current salary details to Mark Turner at Hays Accountancy Personnel, 33 George Street, Croydon CR0 1LB. Tel: 0181 288 0886. Fax: 0181 251 0699.

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Threshold Tennant Trust is a thriving he images 4,000 homes for single people and far With an asset base of around £200 million per £25 million and £200 million proximately £13 million we are further vestment and growth.

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Times and is committed to especial opportunities in employment and candidates will be considered on their contint to do the job irrespective of their race, gender, security, age at involuties.



GLEESON

associates

Our client, with a turnover of £56 million (1996), is one of the largest and most successful cable franchise operations in the UK. Since its inception in 1990 they have invested over £300 million, in the development of one of Europe's most advanced broadband networks.

They now have the necessary infrastructure to ensure rapid and sustainable growth up

Finance Controller

West Midlands to £45,000 + car + bomus + relocation

As a result of internal promotion they require a Finance Controller who will have the following key responsibilities:-

- D line management responsibility for 20 staff;
- Commercial appraisal of new business opportunities:
- D treasury management;

A GROWING

Arawak Walton is the major African-Caribbean housing

association in the North West, with a concern to meet

the housing needs of the black communities in

We have an exciting programme for expansion, having

already grown rapidly, and now seek to recruit

additional high calibre staff to help lead us into the year

2000 and beyond. This is a key appointment for us and

Arawak Walton aims to be an equal opportunities

employer; it particularly welcomes applicants of

CONCERN!

Manchester, Oldham and Trafford.

completes our Senior Management Team.

I involvement with the implementation of a major new accounting system.

Ideally aged 28 - 35 years old, you will be a qualified accountant, of graduate calibre, and you must be able to thrive within an extremely exciting and demanding

They offer an excellent package, including relocation if required, with defined career opportunities (you will be expected to be ready for promotion within two years) within one of the fastest growing companies in the Midlands.

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Audit & Business Advisory Services

An outstanding opportunity for experienced Audit Managers in the West Country

PW in Bristol • £attractive

Price Waterhouse has been established in Bristol for over 25 years and, as a result, has a high profile in what is widely seen as one of the most attractive business locations in the country. With over 200 staff, we are perfectly placed to serve business in the area. Our clients span a wide range of industries from high-tech to heavy manufacturing, from charities to financial services, and include leading public companies, multinationals and owner-managed businesses.

mant Trust

Demand for our services is expanding rapidly, due to the increase in advisory and investigation work alongside our audit relationships but also through the need to serve new clients, particularly in the financial services industry.

We therefore need to add a small number of high calibre individuals to our resources, particularly at Manager and Senior Manager levels.

A qualified Chartered Accountant with a minimum of two years' post qualification experience, you will have a sound audit training and be looking to combine this with a range of special work such as due diligence, public company transactions, risk management or other investigative projects. You may have spent time with another major audit firm or in industry but, whichever of these is the case, you will be ambitious, a clear communicator and ready to accept a challenge.

In return, we will offer you exposure to leading edge methods, top-tier clients and a highly attractive remuneration package. Prospects for promotion are excellent and can include admission to partnership for the very best.

Interested candidates should contact Simon Chapman at: Price Waterhouse, 31 Great George Street, Bristol BS1 5QD.

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African-Caribbean origin.

Head of Finance Package c.£30k To undertake strategic financial planning, risk management, financial services, management information systems and internal audit. Accountancy qualifications, staff management experience, and experience of managing a loan portfolio are essential.



For an information pack and application form, please contact:

HACAS Recruitment United House North Road London N7 9DP Tel: 0171 609 9491

Closing date for applications: Friday 25 October 1996

Price Waterhouse is authorised by the institute of Chartered Accountants in England and Wales to carry on investment business.

ED ACCOUNTANCY PERSONNEL

FINANCIAL CONTROLLER

SW London Base

c£35,000 + car + benefits

Our client, a fully listed multi-site service organisation with a turnover of £150m seeks an experienced accountancy professional to join their Finance Department. Reporting to the Finance Director, your main responsibility will be to co-ordinate and manage the accounting operation, taking a "hands-on" approach within a high transaction, multi-profit centre business.

To meet the challenge you will:

- be a graduate with a 2.1 (or equivalent) hold a professional qualification - ACA, ACCA or ACMA
- · have a minimum of two years post qualification experience in commerce have good technical experience in group accounting, taxanon and treasury
- · be IT fiterate, with extensive experience of spreadsheet modelling
- · be comfortable working with deadlines, pressure and change • he able to communicate with all levels of staff
- have experience or interest in working in a "Service" organisation and
- accordingly recognise the demands of a customer focused business

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If you feel you have the presence and personal stature required for this role, piease send your CV, stating your at you see you have any presence and presenc Guildford, GUI 3HE.

For over 1,000 jobs visit the Reed website: http://www.reed.co.uk/accountancy

Financial Controller

Our client is a major international food manufacturer with globally recognised brand names and an impressive record of success. As part of the continuing strengthening of the finance team, they currently seek a highly ambitious, experienced individual for the key role of Financial Controller. Reporting directly to the Operational Director, the Financial Controller has complete responsibility for all Head Office factory finance, including report writing, strategic planning and performance appraisals.

The ideal candidate will possess:

Amerikasi House Spring Gardens Manchester M2 1EA Tel 0161 831 7127

Fay (1161 E32 9123

- CIMA qualifications and a degree A proven track record of success in an PMCG environment
- Excellent man-management and presentation skills

 The potential for development to Finance Director This high profile role requires an individual with energy, a dynamic personality

and the ability to think on their feet. To discuss this opportunity in total confidence, please contact Jo Coombs or Anita Alison on 0161 831 7127. Alternatively, send your CV to them at the address below.

Finance and

PSD



IT Appointments



RISK – Professionals

Management Systems

AMS's business is to partner with clients to achieve breakthrough performance through the intelligent use of information technology, AMS is a business and information technology consulting firm that provides a full range of services: business re-engineeting, change management, systems integration and systems development and implementation. AMS, which completed its 26th consecutive year of growth, has 6,000 consultants working in 47 offices worldwide. AMS's European revenues have grown at an annual rate of 97%, making the firm the fastest growing consultancy in Europe.

The RISK practice of AMS is focused on larger financial institutions. Through our 10 European offices, we assist our clients with a range of consulting services that help bridge the gap between best practices finance theory and current state. Our expertise includes mathematical concepts, organisational design, risk controlling and information technology.

Positions are now available to work initially in Europe on the design and implementation of Global Risk Management Systems. Our culture is driven by producing measurable results for our clients. We interface with all levels of the client organisation. We deliver a range of tangible benefits such as data warehousing, VAR reports, risk engines and change management programs.

LONDON ♦ FRANKFURT ♦ AMSTERDAM

Senior Business Analysts

Packages to £40-60,000

Senior Business Analysts must be able to show strong structured analytical experience preferably in an Object Oriented environment with an understanding of how large financial organisations identify and control risk. A good grasp of one or more of the following product areas is required: Fixed Income, Equity, Money Market and Foreign Exchange.

You will have at least two years' experience of a number of front office trading systems with six months+ in front/middle office. In addition, a strong statistical background is required to assist in the definition of risk management methodologies.

Interviews will be held in Frankfurt, Dusseldorf, Munich and Amsterdam during September and

For further information regarding AMS, please view our website at

http://www.citielite.co.uk/ams For a detailed discussion regarding these positions please contact us quoting

reference FT/9/96. 1 Groveland Court, Bow Lane, London EC4M 9EH. Tel: +44 171 236 4288

or +44 171 248 0393. Fax: +44 171 236 4277 E-mail: info@citielite.co.uk Internet: http://www.citielite.co.uk

INFORMATION TECHNOLOGY CONSULTANT

APT Data Group Plc, an international publishing organisation, is looking for an IT consulting professional. We require innovative thinking, a business orientation to IT investments, and excellent written and public speaking skills.

Requirements include experience in the following technical disciplines:

- Implementation and management of help desk support functions
- Outsourcing including selecting, negotiating, and managing vendor contracts
- Hands-on systems management (i.e., configuration, performance, storage, security, etc.)
- Design and implementation of enterprise systems management architecture

Additional requirements include a minimum of ten years related experience and a related business/technical degree. Travel required.

> Send C.V. and covering letter to Mark Taylor at APT Data Group Pic, 4th Floor, 12 Sutton Row, London W1V 5FH

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rsure of a dynamic dealing environment are essential. Highly conversant in Japanese siness culture, a knowledge of the London and Tokyo financial markets and a strong

nity and have the qualities and experience to realise this challen please send your CV to Alan Summers quoting reference FT10% at S&H Consulting Limited, 17 Wigmore Street, London W1H 9LA.

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ment and production service projects. Work at the most senior levels to est anticipate future requirements from the busine

maximise the commercial contribution of IT. Project manage the continued development and successful implementation of the strategic project to migrate key operational processing systems to a client server

Liaise with, and manage, key external supplies, service providers and consultants.

QUALIFICATIONS

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a large scale, multi-site user base. Demonstrable leadership and man-

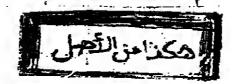
together with the presence and commu establish credibility at the most senior levels. A good level of technical awareness, embracing

Systems Development and Operations, and inent server. Proven project and programme manage

together with practical implementation skills and a strong track record of delivery to time and budget. A good degree of commercial awareness, clear busine focus and a background in financial services, ideally

Interested candidates should write, enclosing full career and current salary details to the advising consultant, Keith Evans, at Questor International Ltd, 3 Burlington Gardens, London WIX 1LE. Please quote reference 309818.







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Flawed 'Rake' with a social conscience

Andrew Clark reports on the controversial Peter Sellars production which inaugurated Paris's Stravinsky festival

urprise, surprise - Peter Sel- to reconcile Sellars's obsessive Amerirary America. In a new production of Stravinsky's opera at the Chatelet in Paris, the ne'er-dowell Tom Rakewell becomes an innocent victim of California's criminal justice system incarcerated in a spotless state penitentiary, he is bullied by a state penitentiary, he is bullied by a slightest glimpse of irony or ambiguity. fellow inmate (Nick Shadow), beaten Once you had seen the first scene, with up by prison guards (roaring boys and whores), raped by a femala supervisor (Baba the Turk) and driven to dementin - from which even the compassion-ate gaoler's daughter (Anne Trulove)

The underbelly of American society - the homeless; the underprivileged, the downright cranky—is an all too familiar leitmotif of Sellars productions; think of the Malibu beach bouse Pelleas, the urban down-and-outs of Mathis der Maler, the Wacko Theodora. Sellars has a social conscience, and reckons it is time European audiences wised up on the sickness of American society. What happens in the US hapbens in Europe 15 years later - right?

This is a useful subject for discussion, but it has no place in an opera house. You cannot take every major work in the repertory and treat it like an allegory of American society. One or two plots can sustain it, but most will not, and the results become increasingly predictable, not to say boring. This is where we now find ourselves with Sellars. When a director uses a great work of art as a vehicle for his own narrow political agenda, he diminishes the work and patronises the audience. Why do opera bouse managements continue to employ him?

I'll tell you why. Sellars knows what he wants and how to achieve it - in stark contrast to all those run-of-the-mili directors who either come to rehearsals unprepared, or can-not communicate their ideas. Sellars has charm, and people love working with him. However flawed in conception, Sellars's Rake was brilliantly executed by a cast who knew exactly what they were doing. And Sellars is more than just a smooth operator. He is "controversial", be searches for "conemporary relevance". These are sure signs, in the eyes of some opera house managements, that they are doing

their job well. But where does this leave the poor

lars has transposed The can iconography with the opera they Rake's Progress to contempomade nonsense of Stravinsky's great morality play. In a monotonous grey setting of prison grilles and uniforms (Adrianne Lobel and Dunya Ramicova). there was no sense of "progress" (i.e. descent into the moral abyss), nor the its truncheon-wielding violence, you had seen the lot. None of the relationships stood up - least of all Shadow's with Tom; and the urhane poise of Auden's libretto might as well have come from Mars.

More's the pity, because the performance was a musical feast. Inaugurat-

When a director uses a great work of art as a vehicle for his own political agenda, he diminishes the work

ing a Stravinsky festival in the theatre which gave birth to Le sacre du printemps, it benefited enormously from the stylistic assurance and technical virtuosity of the Los Angeles Philharmonic under Esa-Pekka Salonen. Stravinsky's score has rarely sounded so hright and brittle - or so American. Los Angeles was, after all, where Stravinsky conceived and wrote it, and Salonen left us in no doubt about its rbythmic wit, its sweet tunes and Barr-esque harmonies,

As Tom, Paul Groves went about his hapless task with diligence and vocal conviction - though it was hard to tell from this production whether he has the right blend of innocence and insouciance for the part. Dawn Upshaw's Anne was purity personified, while Donald McIntyre gave a noble portrait of Trulove-cum-prison governor. Denyce Graves's heardless Baba, in sumptuous voice, was sexier than her Carmen. And in a production which completely traduced the role of Shadow, Willard White did his mighty

The rest of the Stravinsky festival should bring more satisfying results: the Salzburg production of Oedipus Rex In the meantime, Boulez has been complaining again about the supposed madequacies of the Paris Opéra - at the very moment when it is finding its feet after years of industrial strife. Having poured taxpayers' money into his underground research warren at IRCAM, the results of which few will see, Boulez has the gall to carp from the sidelines about the Opera's lack of "creativity". The Opera's programme may not be flasby a la Châtelet, but at least it is serving the public.

That just about sums up the Opéra's new production of Hippelyte et Aricie. Notwithstanding coocurrent performences of La bohème and Rigoletto at the Bastille, Rameau's great tragédie hyrique has enjoyed a sell-out run at the Palais Garnier. It is an important work to keep before the French public, not just because of the powerful emo-tions it expresses, but because it laid down stylistic markers which were to influence Gluck and Berlioz. These preechoes were well to the fore in William Christie's sparkling account with Les Arts Florissants

Christie belped to establish this work's modern reputation when he conducted it at the Opéra-Comique in 1985. Two years later came the landmark production of Lully's Atys, staged by Jean-Marie Villégier. Their latest collaboration is less fruitful. Once again, the opera is set in the period in which it was written, but the effect is less striking, partly because the Palais Carnier has a higger stage, and partly because the decor is more diffuse. Villegier and his designers, Nicolas de Lajartre and Patrice Cauchetier, vary the pace and setting - there are no fewer than 300 costumes - but the performance is oot without its loogueurs. Ana Yepes's choreography of the

dances, which form such an integral part of the work, struck me as being a very 20th-century view of the past. But the most serious weakness lay in the casting of the principal roles. The advantage of young singers in this music is that their voices are more flexible; the disadvantage is that they lack the personality to project their parts. Thierry Félix's Theseus made a handsome figure, but the part was too low for him. In the title roles, Annick Massis and Paul Agnew were a modest pair of lovers, while Eirian James's Diana was spirited but underpowered. Isabelle Vernet's Phaedra, looking like composer and librettist - not to mention the audience, who are left trying will conduct Le Rossignol in January.



Doing their mighty best: Willard White as Nick Shadow (top) and Paul Groves as Tom Rakewell, conducted by Esa-Pekka Salonen

The Tate on a Heritage high

Important acquisitions have been announced, reports Antony Thorncroft

acquired its most important collection of works of art for half a century, thanks to £3.77m provided by the Heritage Lottery Fund. The Paul Oppe collection consists of around 3,000 works on paper. mainly British watercolours and drawings. Its great strengths are landscapes of the late 18th and early 19th century by artists such as Richard Wilson, Francis Towne, John Robert and Alexander Cozzens and Richard Bonington. In all the colction is valued at £5m and was sold by the beirs of Oppė, who died in 1957.

be Tate Callery in

Nicholas Serota, director of the Tate, also announced yesterday that Janet Wolfson de Botton, one of the top three collectors of contemporary art in the UK, was to give the gallery 56 works by such artists as Warbol. Stella. Gilbert & George. Andre, and Richard Long. The gift is valued at £2.3m.

INTERNATIONAL

Many of the works will find last major exhibition, Award for its involvement in ductions of masterpieces Cézanne, sponsored by Ernst a bome in the new Tate Gal-& Young earlier in the year. lery of Modern Art, which is planned to open on Bankside It attracted the largest audience for a Tate show, 420,000, in May 2000. The Tate is on a high at and recorded the highest recthe moment, which makes it ognition factor for a sponsor: attractive to sponsors. Next 71 per cent of visitors recogweek it opens its Grand Tour nised that Ernst & Young was backing it, and 52 per cent had kind thoughts exhibition, sponsored by the Prudential, the company's about the accountants. Ernst first major foray into the visual arts. The Pru is put-ting around £250,000 behind & Young was so happy with its £1m investment, which included inviting 7,000 the show, and will bold the Prudential Award for the guests to private shows, that it is considering sponsoring Arts, the biggest competition of its kind with a £100,000 the next hig show at the Tate, Bonnard in 1998. It got prize for the winning company, at the Tate, on Octo-100 per cent acceptance on

ber 17. It is no surprise that its invitations for Cezanne

the boss of the Pru, Peter soirées and gained new busi-

porter of arts sponsorship. The Tate is currently

ness as a result.

the arts last year, is taking another dip. It is putting \$70,000 behind Treasures for Everyone, an exhibition of 200 art works saved for the nation with the help of the National Arts Collections Fund. The show takes place during the close season at Christie's in January 1997, and will include works by Turner, Hockney, Stubbs. Spencer, Lowry and many more Masters old and new.

One area of sponsorsbip which continues to grow is help for schools and for children. Sainsbury has been dominant in this area for many years and has just announced the fourth year of its Pictures for Schools Meanwhile Glazo-Wellcome, scheme, which sends six, digesting the impact of its boosted by an FT-ABSA high quality, framed repro-

chosen by Timothy Clifford. director of the National Galleries of Scotland, into 1100 schools. By the end of 1996 works by Poussin. Pisanello. Van Dyck, Stubbs, Matisse and Ernst will be on the walls of over 4,850 primary and secondary schools. The scheme costs eround £250,000 a year, and will continue while there is a

Another company prominent in this field is TSB. which has just launched, at a cost of £150,000. First movement, which will introduce thousands of children to classical music with visits to the classrooms by musicians from leading orchestras, and the opportunity for school

Royal Opera House - Covent

Garden Tel: 44-171-2129234

Conducted by Bernard Haitink and performed by the Royal

John Tomlinson; 5pm; Oct 7

THEATRE

Barbican Theatre

Tel: 44-171-6384141

Opera. Soloists include Siegfried

A Midsummer Night's Dream:

Adrian Nobia and performed by

the Royal Shakespeare Company.

The cast includes Desmond Barrit

and Barry Lynch; 2pm & 7.1Spm;

Joan Moll: the pianist performs

by Shakespears. Directed by

Jarusalem, Rosemary Joshua and

Siegfried: by Wagner.

the UK is tiny but growing, thanks to the Bayer Earth of Wales, the RPO, the LSO. the CBSO, the Halle, and the Royal Scottish. It follows on from the successful launch of First visit, which took cblldren into art galleries: 5.000 visited the National Callery to Loodon elone, their transport paid for by TSB. Next year it is the turn

of drama with First act.

involving the National Thea-

Art Award, worth £10,000 to the winner. It is open to artists under 35. The theme is the envi-

ronmeot and the plan is to make the competition Eurowide. Rank-Xerox is to back The

cals giant spends over £30m

a year on cultural and sport-

ing sponsorship in Germany.

lts equivaleor expenditure in

Kiog's Consort, the period Instrument ensemble, with £25,000 for performances at six arts festivals throughout the UK. Among the festivals covered will be Oxford, York

Bayer, the German chemi- and Warwick.

Polish poet wins Nobel Prize

The Polish poet Wislawa Szymborska, 73, bas won this year's Nobel Prize for Literature. The Swedish academy said that Szymborparties to atteod concerts by ska, who lives in Krakow the BBC National Orchestra and is one of Poland's most

popular poets, won the prestigious £717,000 award for her "poetry that with ironic precision allows the historical and biological context to come to light io fragments of

Theatre Women of a certain age

be most popular person in Ireland is not President Mary Robinson or the manager of the Irish football team but Daniel O'Donneil, an angelic looking country and western singer from County Donegal. O'Donnell, all twinkling smiles and folksy charm, regularly tops the charts and has a growing following on both sides of the Irish Sea.

Women on the Verge of HRT, performed by the Belfast based DubbelJoint Productions company at the Playhouse, Londonderry, centres on two Belfast women who travel to Donegal to worship at the O'Donnell shrine. Marie Jones, who wrote the play, is the angry Vera, deserted by her bushand for a 25-year-old.

The humour is pure Belfast, wonderfully dom and cutting. "If I ran off with a man 25 years younger I'd be called a whore," spits Vera. Yet people admire her ex-busband, "It's just not fair." she screams

Anne, played by Eileen Pollock, tries to calm Vera down. She admits that the schmaltzy O'Donnell is a substitute for the loneliness of her own marriage. She soggests Vera gets a cat. Or perhaps she needs help with "the change"?

Vera refuses to give up. to say no to sex and to life. Why do people find the idea of elder women and sex somebow distasteful?" she

With its biting comic lines and songs, Women On the Verge of HRT could easily desceod into farce. But tension builds as the two women confront the other people in their lives. summoned by the banshee the bowling harridan of Irish folklore, "You have made me invisible," says Anna to her uncaring

All the subsidiary roles, from the bumbling botel walter to husbands, young wife and distrangbt neighbour, are played by Dessie Gallagber, a young actor with an obvious wealth of taleot. His impersonation of O'Donnell, complete with singing stroll and kisses round the theatre aodieoce, is particularly memorable.

The play tackles an unfashiooable sobject bead oo, with humour and pathos. The mood, in the end, is defiant. Vera and Anna sing a closing song:

"We won't go easy, we'll go on protesting./ No sex hospice for us, we're still up to scoring./ We may be over 40, but we can still sin, sin, sin.

Kieran Cooke

At the Playbouse, Pavilioo, Glasgow from October 7 to 12. It is due to open in the near future io the West End.



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AMSTERDAM

CONCERT Concertaebouw Tel: 31-20-6718345 Nieuw Sinfonietta Amsterdam: with conductor Lev Markiz, harpist Godelieve Schrama and oboist Bart Schneemann perform works by Rihm, Henze and Mozart; 8.15pm; Oct 6

BERLIN

Conzerthaus Tel: 49-30-203090 Antje Weithaas, Sarah Willis and Gerald Fauth: the violinist. from-player and planist perform works by Seethoven and Brahms: 7.30pm; Oct 5

hilharmonie & Jammermusiksaal et 49-30-2614383

Symphonia Orchester Berlin: with conductor Emmanuel Krivine. Soprano Carola Höhn and baritone Andreas Schmidt perform works by Beethoven and Zemlinsky; 8pm; Oct 5. ô

EXHIBITION Kupferstichkabinett Tel: 49-30-26629598

Davis, is a committed sup-

· Aus der Klassischen und Späten Moderne Neuerwerbungen im Kontext der Sammlung: this exhibition focuses on drawings and graphic works that were added to the museum's collection over the last five years. Artists eatured are Picasso, Camille Graeser, Alf Lechner, Dan Flavin, Dennis Oppenheim and Christian Boltznski. A complementary selection of works from the museum's collection provides a context for these recently acquired works; to Oct 13

OPERA Staatsoper Unter den Linden

Tel: 49-30-20354438 Semele: by Handel. Conducted by Rene Jacobs and performed by the Akademie für Alte Musik. Soloists include Janet Williams and Iris Vermillion; 6pm; Oct 6

CAMBRIDGE

EXHIBITION Fitzwilliam Museum Tel: 44-1223-332900 Rembrandt and the Nude: this is the second in a series of exhibitions devoted to the museum's collection of Rembrandt etchings; from Oct 8 to Feb 28

■ COLOGNE

OPERA Opernhaus Tel: 49-221-2218240 Otello: by Verdi. Conducted by James Conlon and performed by the Oper Koln. Soloists include

Frederic Kalt, Hillevi Martinpelto and Ned Barth; 4pm; Oct 6

DUBLIN

CONCERT National Concert Hall -Geoláras Náisiúnta Tel: 353-1-6711888 RTE Vanbrugh String Quartet featuring violinists Gregory Ellis and Elizabeth Charles, viola-player Simon Aspell, and cellist Christopher Marwood, and guest viola-player Constantin Zanidache perform works by Mozart and O'Leary: 3.15pm; Oct 6

DUISBURG

OPERA Theater der Stadt Duisburg Tel: 49-203-30090

 Rigoletta: by Verdi. Conducted by tra Levin, performed by the Deutsche Oper am Rhein. Soloists include Mikel Dean, Ingrid Kertesi and Andrzej Lantsov; 7pm; Oct 6

LONDON CONCERT

Barbican Hail Tel: 44-171-6384141 London Symphony Orchestra: with conductor Kent Nagano and soprano Barbara Hendricks perform works by R. Strauss and Mahler, 3.30pm; Oct 6 St. John's, Smith Square Tel: 44-171-2221061

Della Jones and Malcolm

Haydn; 7.30pm; Oct 7

: that makes a better man the many commended

Martineau: the mezzo-soprano

and planist perform works by R.

Schumann, Berlioz, Rossini and

works by Beethoven, Schubert, Weber and Chopin; 12noon; Oct 5

Tel: 34-1-4354240

■ MADRID

Fundación Juan March

CONCERT

MUNICH CONCERT Nationaltheater

Tel: 49-89-21851920 Bayerisches Staatsorchester: with conductor Giuseppe Sinopoli and cellist Han Na Chang perform works by Haydn and Mahler; 8pm; Oct 7, 8

■ NEW YORK

CONCERT Avery Fisher Hall Tel: 1-212-875-5030 American Symphony

Orchestra; with conductor Leon Botstein, soprano Deborah Voigt and mezzo-soprano Jard van Nes perform works by Hartmann and Mahler, 3pm; Oct 6 Carnegie Hall

Tal: 1-212-247-7800 Berlin Symphony Orchestra: with conductor Claudio Abbado and pianist Maurizio Pollini perform Brahms' Plano Concerto No.1 in D minor, Op.15 and Symphony No.3 in F major, Op.90; 8pm; Oct 7

THEATRE Circle in the Square Tel: 1-212-239-6200 · Hughie: by O'Neill. Directed by and starring Al Pacino. No performances October 17-23; Mon - Sat 8pm, Sat also 2pm; to Nov 2 (Not Sun)

PARIS

CONCERT Cité de la Musique Tet: 33-1 44 84 45 00 Les Arts Florissants: with conductor/organist William Christie, sopranos Patricia Petibon and Sophie Daneman, violinists Monica Huggett and Emilia Benjamin and viola-player Anne-Marie Lasla perform Couperin's Leçons de ténébres pour le mercredi Saint; 8pm; Oct 5 Théâtre du Châtelet

Tel: 33-1 42 33 00 00 Los Angeles Philharmonic: with conductor Esa-Pekka Salonen and the London Sinfonietta Voices perform Stravinksy's Symphony in Three Movements, Symphonies of Wind Instruments and Symphony

of Psalms; 8pm; Oct 8

buman reality.

■ ROME CONCERT

Cecilia Tel: 39-6-3611064 La Forza del Destino: by Vardi. Concert performance, conducted by Valery Gergiev and performed by the Orchestra a Coro dell' Academia di Santa Cecilia. Soloists include Galina Gorchakova, Gegam Grigorian, Leo Nucci and Luciana D'Intino. Part of the Italy and Russia Festival; 8pm; Oct 6, 8

Accademia Nazionale di Santa

■ SAN **FRANCISCO**

EXHIBITION M.H. De Young Memorial Museum Tel: 1-415-750-3600

 Beat Culture and the New America: 1950-1965; includes painting, sculpture, film, installations, music, and the spoken word. Sections are devoted to the three centers of Beat culture: New York, San Francisco, and Los Angeles. Artists represented include Willem de Kooning, Franz Kline, Larry Rivers, Robert Rauschenberg, Jim Dine, Allen Kaprow, Jess, Jay DeFeo. Wallace Berman, and others; from Oct 5 to Dec 29

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into focus.

Franco-German

his party's conference. The

Lahour's purpose. He did so

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foot-soldlers will follow.

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sions, From now, events

waiting for power - none

more so than Europe's plan

Labour is not obliged to

commit itself before polling

for a single currency.

heads ruling their hearts.

Philip Stephens

An absence of war

Despite its conference success, the Labour party could yet be divided by tough choices over the single currency

The most vital debate in Tony Blair's party stirred hardly a ripple in the tranquil waters of this week's Blackpool conference. Yet day by day, it is engaging more of the energies of the leader, of Gordon Brown, his shadow chancellor, and Robin Cook, his foreign affairs spokesman. At presthe decision Mr Blair would ent, there is no great row take in office. between them. But through a window of calculated opacity the dilemma and

the differences are coming Look at the sorry state of tbe government, and Mr Blair's anxiety to avoid public controversy over the drive with national sovereignty. towards a single currency In private, the leader needs little explanation. An

absence of war in Blackpool he cannot see Britain remaining indefinitely outleaves it to John Major's Conservatives to torture side a successful monetary themselves over the fate of union. That would he to deny the nation the role in sterling when they gather next week in Bournemouth Europe he sees as vital to Aside from a few worryits prosperity and political ing hints of hubris, the influence. But yes, he sees Labour leader could hardly the awesome risk in making have hoped for more from such a momentous decision the first act of a Labour govtired cliches of a dozen ernment. His personal ecosound-bites will soon fade. nomic advisers favour With luck, the quest for an delay. Eddie George at the "Age of Achievement" will Bank of England has prigo the same way as the vately delivered the same stakeholder economy. But

the basic message, that this is a party sufficiently sober to govern, is one Mr Blair can take to the electorate. Private doubts and secret earnings for the ideology If monetary union of the past have been sup-

blew up (and it pressed. Mr Blair redefined brilliantly, paying his dues to the old guard without might yet), the attempt to compromising his message Labour to The prospect of governopposition for more demand hard deciwill crowd in on a party another

should be among the pioneers of economic and monetary union. But it does have to have a clearer idea of its preferred direction. One choice - the terms in which it will couch its manifesto - cannot be dodged. That in itself could pre-empt

As stated, his attitude is positive in tone, noncommittal in substance. Sterling's participation would be a pragmatic decision. He would say yes or no in the national interest. He does not share the Tory Euro-sceptics' obsession

sounds more sceptical. No.

The timetable for memhership in 1999 is awful. It would consume the first 18 months of his administra-

join could return generation

100 miles 100 mi

FT Business

Travel Survey

arrives Monday.

The Business Travel Survey will be published with the Financial Times on

Monday, October 7. The 12 page survey examines direct booking as an

alternative to using dedicated business travel agents, advises the frequent fiver

on how to get the most from the programmes on offer and assesses whether

effectively and how to avoid becoming a victim of crime. So, if you want to

There will also be advice on selecting hotels, changing currency cost-

first class is really worth the premium.

check out Monday's FT.

upgrada your business trave! knowledge.

man har a manifest with the contract

day as to whether Britain tion, a period already will be that much colder, crowded with a contentious agenda of constitutional reform. If Emu blew up (and it might yet), the attempt to join could return Labour to opposition for another generation.

Such doubts are reinforced by Mr Cook. The ahadow foreign secretary has made his views plain. Britain might join some day, hut not soon. A Labour government should concern itself with the condition of the real economy as well as the monetary indicators of the Maastricht treaty. A single currency should not be an instrument of deflation.

Perhapa a third of the shadow cabinet shares such fears. John Prescott, Jack Straw, David Blunkett, Margaret Beckett and Frank Dobson are among them. Within the parliamentary party the proportion is said by some to he of similar scale. That is an exaggeration, but there would he sizeable opposition. Emu could prove the cause around which a now demoralised Labour left could rehaild its fortunes.

Just three months ago, it could be said that such considerations argued conclusively for delay. But Europe has moved on fast. Then it seemed likely that if Emu went ahead on schedule. Germany and France would be accompanied only by the Benelux countries and Austria. Britain could be among a large, second batch of countries signing up in 2001 or 2002.

The landscape now looks different. Across the Channel, the political imperative is clearing away the economic obstacles. For all their protestations, Germany and France will fudge the Maastricht criteria. If they do so for themselves, they will be obliged to do the same for others. The first wave might now comprise eight or nine countries, Italy among them. The world outside

Mr Brown, like almost everyone else in British politics, wishes it were not so.

Scrapping the pound would take precedence over all else in economic policy. It would demand a fiscal austerity which even this would-be Iron Chancellor has scarcely contemplated. Yet his advice to Mr Blair

is that they must now

weigh more carefully the danger of ataying out against the risks of going in. There is the ohvious economic cost in terms of higher interest rates and a vulnerable pound. But Emu will also define the distribution of political influence in Europe. Staying out will mean progressive detachment from the Franco German core. For a politician with the amhitions of Mr Blair, banishment to the edge of influence is a discomfiting prospect.

The shadow chancellor is mindful too of the perils of a referendum. Such a plebl scite might be couched in terms which went heyond a single currency. A wider vote on Britain's future in Europe - should it stay in or get out - would be easier to win, particularly in the boneymoon period of a Blair government. It would also barden the split in the Conservative party. But if the real intent was Emu, that would be impossible to hide. And defeat, always a risk in such plehiscites, would be

Mr Brown's answer is a positive passage in the manifesto which would meet Lahour's promise to seek the consent of the voters Mr Blair's response is that such a pledge might allow Mr Major to fight the election wrapped in the Union flag. As of this moment, the balance of the argument on a single currency lies strongly with the leader's scepticism. But the pace of events will be hard to ignore. It will not be an easy

·LETTERS TO THE EDITOR.

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No fears for UK outside Emu

From Mr Harold Young. Sir, Martin Wolf's article. "The danger of dithering" (October 1), greatly exaggerates the political dangers of not joining Emu

and fails to address in detail the economic and financial dangers of going in. Having pointed out that monetary union is a

"gigantic" gamble, he opts for it because the choice will be between having a voice within the governing arrangements of Europe and not having a voice. Do we have a voice now? Did we ever have one?

The plain fact is that the UK need not be afraid of staying with a currency that has stood us in good stead

for hundreds of years, Why else are the French bleating that measures must be taken to ensure that members who decline to join are not allowed to take advantage of staying outside!

Mr Wolf's claim that in time the choice will be between being inside the EU and outside it simply does not hold water. The plain fact is that the UK is a fully paid-up member under the treaties of Rome and Maastricht.

Does he seriously believe that the other member states would throw out a net cootributor to and a net importer from the EU! Does he believe that the other members would hreak

their treaty obligations in so doing? If he does, then surely we would be better off without them. In fact he need not worry: we still have

Harold Young. 40 Gaveston Drive. Berkhamsted. Herts. HP4 1JF, UK

From Mr Rupert Beeley. Sir, If Britain chooses not to join Emu, London will become the centre for euros held offshore, and a euroeuro market will evolve. Yo-yos? Up and down we go.

Rupert Beeley. 24 Spencer Road

London SW18 2SW, UK

Bedazzled view of the seating order

From Mr Helmuth Runde. Sir, The seating order of the Bertelsmann executive board at the September 25 press conference reminded Observer ("Age before beauty". September 26) of an "old-style Communist Party rally", in this year's seating order you claim to detect secret signals indicating CEO approval and; or

disapproval. Alas, your highly amusing conclusions are based on somewhat flawed observations.

You say that in previous years the Bertelsmann CEO has flanked himself "with golden hoy board members" Michael Dornemann, head of entertainment, and Thomas Middelhoff, the man responsible for multimedia. And you go on to point out

that "it's all change this year, and that Mark Wössner was flanked by Gerd Schulte-Hillen (head of the newspaper/magazine subsidiary) and Siegfried Luther (chief financial officer). Sorry, but it was either your observer's power of observation or his memory that failed him quite badly.

Because the actual seating order in 1995 was: Gunter Thielen (nead of industry division). Thomas Middelhoff, Michael Dornemann, Siegfried Luther, Manfred Harnischfeger (head of corporate communications), Mark Wössner (CEO), Gerd Schulte-Hillen, Frank Wössner (head of book publishing), Bernd von Minckwitz (head of

professional publishing). And in 1996? Well, there was only one change of position. Gunter Thielen moved from the "right wing" to the "left wing" for no more sinister a reason than to join his colleagues representing the busine of the printed words - books

So, Observer must have been unsighted in some way. Quite possibly he was dazzled by the excellent results reported at the press conference.

Helmuth Runde, vice president media relations, Bertelsman Carl-Bertelsmann-Strasse 270. D-33311 Güttersloh. Germany

Benefits of tax move on property

From Mr Jeremy Bayliss. Sir, The article "Tax boost urged by property sector" (October 1) quotes a UK Treasury official as saving that the creation of tax neutral, tradeable commercial property shares securitisation – would . mean a loss of tax revenue.

This is not so. Research carried out for the Investment Property Forum indicates that securitisation will lead to net benefits to the Treasury of £3.5m in the first year, rising to nearly £70m in the fifth.

The greater liquidity allowed by securitisation would be a significant boost to the efficiency and investment appeal of Britishcommercial property. The right market conditions and the approaching Budget make now the perfect time for the government to commit itself to property securitisation.

Other EU countries, such as Belgium and the Republic of Ireland, have already introduced securitisation. We need to act now so that they do not develop an unbegtable competitive lead and attract funds which would otherwise be invested. through UK securitised

Jeremy Bayliss, Royal Institution of Chartered Surveyors 12 Great George Street. Parliament Square. London SW1P 3AD,

E German currency resurrected to unprecedented heights

From Mr Heinz Wilhelm Spreiz.

Sir, If only the late Erich Honecker could see it from his cloud in Heaven or, more probably, in the heat of his Hell cell: the Financial Times resurrecting his

Deutsche Demokratische Republik (DDR GDR) and her famous currency, the Mark der Deutschen Notenbank, presented as one of the strongest currencies in the world (illustration on the front page of the

FT World Economy and Finance survey, September

No wonder the D-Mark has no chance when the FT art director was looking for a coin of "high" denomination - the Bundesbank never

produced a DM20 coin. The biggest thing we have is our DM5 coin. Heinz Wilhelm Spreitz.

PO Box 19.17.10. 14007 Berliu.

Europa • Carl Bildt

Bosnia can't do it alone

Keeping the parties to the Dayton peace accord on track requires a long-term outside presence



Within 24 hours of the certification of the nationwide election results, Bosnia's new three-person presidency

met for the first time on Monday. Thus began the process of setting up common institutions for the country and fully implementing the constitution drawn up in the Dayton peace agreement.

When news of the meeting emerged, there was first shocked dishelief, then a feeling that the war might really have come to an end. But achieving even that meeting required consider-

able effort. The three presidents failed to agree on the time and the venue of their first meetings. It was only when I used the authority given me by the international community - supported hy the governments of the Contact Group - that it was possible to persuade them to attend.

But baving overcome the political hurdles that kept them apart, the three presidents sat down for nearly four hours of businesslike talks on their common future. The first meeting showed the efforts necessary to set up common institutions - hut also that these efforts can pay off if properly

co-ordinated. It also showed it is not going to be easy to create common institutions for Bosnis and make them work in the coming months. There is still uncertainty whether all those elected will turn up for the presidential and parliamentary inauguration ceremony on Saturday in the National Theatre in Sarajevo. And the process of setting up the Council of Ministers, which will be the executive arm of the government, has hardly begun.

Such institutions must be based on true power-sharing between the two entities and three communities in Bosnia. Secession by one community is as unacceptable as tional commitment, the



Bildt: sustained international support is needed

dominance by one. The power-sbaring arrangements which broke down in 1991 and 1992 must now be made

When the common institutions are set up, they need to prepare the policies to address the pressing economic and social tasks facing Bosnia. These were neglected by most politicians during the backward-looking nationalist election campaign. Unless these tasks receive urgent attention, the country will sink into economic chaos and social despair within the next few

The international community is ready to assist. My office has helped put together a package of urgent legislation to get the country going. We have also drawn up economic policy priorities necessary for economic revival. Their adoption will ensure that the flow of reconstruction aid under the direction of the World Bank, the European Commission and my office can continue.

When the peace programme was drawn up a year ago, it was focused only on 1996 - and then very much on the military aspects. The task now is to prepare a framework for the continued involvement of the international community during the coming years. Without a sustained internapeace agreement will not be fulfilled.

There will be a continuing need for a military force in Bosnia, primarily for deterrence. It is needed to cool down any hot-heads contemplating military options, and to allay the fears of others that such options could be exercised.

During the period leading up to the new September 1998 general election, there must be greater emphasis on the political, civilian and economic issues.

Better conditions must be created for free and fair elections in two years, with the aim that hopes for the future will displace the fears from the past which dominated this year's polls. Much can be done to support independent mass media and foster a pluralistic political envi-

The opportunities for refugees to return to their homes must be improved. Although up to a quarter of a million have returned this year, few have dared cross the invisible ethnic barriers separating the three communities.

Economic reconstruction must continue, and must reach more widely across the country. Of the reconstruction aid disbursed so far, only 1.5 per cent has reached Serb areas.

The country's anthorities must also take steps to ian aspects of the Dayion improve business incentives. peace agreement

The payroll tax on employ ers is around 95 per cent to wages and regulation is excessive - making hopest business virtually impossi

It is increasingly unaccept able that key political and military leaders indicted by the international tribunal of war crimes in the former Yugoslavia are allowed to go

For Republika Srpska, the is of particular importance It should simply not allow Radovan Karadzic, former president of the Bosnie Serb entity, to hide like 4 coward - he should be encouraged to go to The Hague and defend his record in a fair trial And General Radko Mladic should be selfpacking from his command of the army at the earliest

opportunity.

But the Federation is also at fault. If it is to be taken seriously, it should enforce compliance with the orders of the international tributal on its territory. Otherwise, it risks being as much in violation of its obligations as Republika Srpska

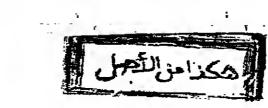
The foreign ministers of the main countries support ing the peace process will meet in Paris on Nove 14 to confirm the sove eignty of Bosnia and Hercegovina and decide on the framework for consolidating the peace process in 1997 and

All the countries of the Peace Implementation Count cil will then meet in London in early December to agree the detailed programme of implementation during 1997 Between these meetings: working-level preparations will continue in Germany

It is not a question of revising the Dayton agreement. It is a question of reach firming it and recommitting all the parties to its imple mentation

Without sustained international support and comin ment, there is a serious risk that conflicts will break out again, taking the country and the region towards partition. But with such support the Dayton agreement might be made to work:

The author is the High Representative in Bosnia and Hercegovina, overseeing the civil-



Financial Times.

World Business Newspaper.

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Benefits Friday October 4 1996 tax move property Joy and pain of unification

Kohl sounded a well-warranted solid manufacturing sector, as a warning in his address to the Rebuilding the collapsed economy of eastern Germany is a has to ensure its competitive collapse suffered in the immedi-ness in the global economy, are aftermath of monetary given its heavy reliance on union and unification (a much touching 10 per cent. It is a for-

midable dual challenge.
The chancellor's words mark
a sharp contrast to his glowing optimism in the early days of unification, when he talked of the imminent arrival of a "blooming landshape" to transform the drab socialist economy in the east. In his personal account of those heady days, published this week, Mr Kohl is that unification would he a blessing for-Germany and the world. But he was wrong about the time it would take. ...

Six years on, there is still no sign of self-sustaining growth to close the gap between the (£62.60bn) this year compared with DM148bn in 1995 and foreseeable future. But they knows it.

Germany's Chancellor Helmut have yet to lay the basis for a launch-pad for future growth. nation yesterday, the sixth anni- Instead, they have financed a versary of German unification construction boom, which is now running out

That was the reason for the process which will still take sharp downturn in growth in years to achieve, he said. At the . the east in the first quarter of same time, the whole country the year. After the industrial exports, and unemployment more drastic slump than in most other east European countries), the eastern Länder have to grow much faster than the weet for many years, if the country is become genuinely united. It is not happening yet.

Investment is still flowing in, attracted both by hefty incen tives, and by buge expenditure on new infrastructure. But east Germany's relatively high wage costs are a disincentive comunrepentant in his conviction pared to the countries further east. On the other hand, if there is a real explosion of growth in the rest of eastern Europe, east Germany could be well placed to reap the benefits.

German unification is a reality in today'e Europe, and a joywealthy west and poorer east. ful one in terms of the freedom Net financial transfers from it has brought to former east west to east are still running at Germans. It will also be a paina remarkable DM144bn ful reality for many, for at least a generation ahead. That is how long it will take to narrow DM165bn in 1994; those flows the gap, economically and psywill have to continue for the chologically. Mr Kohl now

Out of the tunnel

Cucific height has been quite a week for cannot have everything. the two hig cross-Channel ferry they were merging their seems a good time to pose the basic question: has the whole project been worth while?

In the narrow economic sense, it has of course been a disaster. In round numbers, the tunnel cost £11.5hn. Some analysts, alone put the present value of its one need only recall the more future cash flows at some chauvinistic objections to the £5.5bn. That being so, the banks and Eurotunnel's shareholders have lost a cool £6bn between

> Perhaps that needs qualification. The banks have received interest, and have enjoyed handsome fees for successive financial reconstructions. The shareholders, having invested . £2.7bn, still have equity worth 11bn. But even that depends heavily on their ability to make life difficult for the hanks. Clearly, the project was a colosd misapplication of funds.

If one takes a broader economic view, the picture is fuzzier. The investment - and the activity of digging a hole in the ground - has drubtless served as an old-fashioned Keynesian stimulus. Jobs were created, and taxes flowed to the British and French treasuries. It would certainly be preferable if such investments were economi-

escaped bankruptcy; yesterday, rion, that of public policy. There is no rule against spending on companies, Stena and P&O, said non-economic projects - provided, that is, everyone knows operations to compete with it. It the score. The north of Scotland has roads and electricity because it is thought undesirable to leave it a desert, not because it pays.

It may well seem a worthy aim of policy to bind Paris and London closer together, to say nothing of London and Brussels. Britain to the mainland has a powerful symbolic force. And in the most abstract sense of all, the tunnel, like a cathedral or a skyscraper, is an achievement

calculated to cheer everyone up. With hindsight, all this suggests the project should have been publicly funded. That does not imply sympathy for the banks or the shareholders, who supported the scheme in the expectation of profit; though perhaps the position of the two governments, in putting pressure on the banks to take part, is a touch ambiguous.

As it is, the citizens of France and the UK owe the financial institutions a £6bn debt of gratitude. They might care to remember it next time they complain about privatisation giveaways or the overweening power of the bond markets. Every so often, the tide flows cally efficient; but perhaps one the other way.

compact and even thrown it into reverse, says David Gardner hree years ago, the face-to-face. The flames could easpictures taken on the ily leap the gap unless both men White House lawn douse the forest of comhustible issues lying ahead of them. radiated hope, Yitzhak Rabin, the late Israeli

prime minister, shook hands with

his mortal enemy Yassir Arafat.

chairman of the Palestine Libera-

tion Organisation. It appeared to

set the seal on the historic Oslo

compact which promised an end

to the conflict between Arab and

Jew over Palestine and the begin-

One year ago, in the same set-

ting and under President Bill

Clinton's henevolent gaze, the

two leaders signed Oslo II, the

interim agreement on Palestinian

self-government. Violent jolts

along the path of peace had made

both more sullen but hope sur-

vived on the foundation of inter-

ments: Palestinian autonomy in

much of the West Bank and Gaza

Strip; PLO guerrillas as police-

men boxing in Oslo's opponents

White House summit, called by

cious fighting on the West Bank

between Israeli troops and Pales-

Netanyahu, Israel's new hardline

fat was leaving empty-handed,

except for the proposal Mr Netan-

yahu had brought with him to

Washington: to continue negotia-

tions on commitments Israel

signed and sealed under Oslo hut

The Oslo peace process is

therefore not dead. But it is liv-

ing precariously in the fire-break

the US has created by bringing

Mr Netanyahu and Mr Arafat

Kept in the

occupies the hot seat in the

Darkes

has yet to deliver.

had agreed to keep talking.

Mr Clinton after last week's fero-

rather than fighting Israelis.

different story.

nationally underpinned commit-

ning of a new Middle East.

Mr Clinton acknowledged that "the problems that exploded last week in violence, the problems are still there. We have not made as much progress as I wish we His attempts to put a positive

defeated by his frustration. "I'm convinced that these parties are in better shape than they were two days ago," he said. But he added: "Please, please give us a chance to make this thing work." Growing American irritation

with Mr Netanyahu is also likely to lead to increasing US pressure on Israel once Mr Clinton is past next month's election. The underlying problem is that

the Israeli prime minister does not accept the principles hehind Oslo and negotiations with Israel's remaining Arab adversaries such as Syria and Lebaof Arab land in exchange for peace, a proposition Mr Netanyahu's coalition of right-wing nationalists and religious fundamentalists flatly rejects.

tinian security forces, tell a very The Israeli premier defeated The normally loquacious Mr Shimon Peres, the Lahour leader Arafat sat in stony-faced anger and Oslo architect, in the May beside an impassive Benjamin election by placing Israel's security before peace after a spate of leader. A grim Mr Clinton Islamist suicide bombings killed announced that while the two 59 Israelis in February and March. He believes security sides had failed to resolve any of their growing differences, they requires e huffer of occupied land insulating the Jewish state from its Arah neighbours. Thus, he A final Netanyahu-Arafat handshake upon departure could has pledged to keep the Golan not obscure the fact that Mr Ara-Heights, which Syria wants back

> as the price of peace. An opponent of Oslo, Mr Netanyahu has told the US and international community he will nevertheless stick to the agreements Israel has entered into so far. But he has told his supporters at home he will go no further along the route charted by the Rahin and Peres governments which was leading to a Palestin-

These are incompatible pledges, Mr Netanyahu, under the pressure of rising Palestinian frustration and from the ultraright in his own coalition, appears not to have decided which to steer closest to.

Precarious peace: as Palestinian police have fired back at Israeli troops, the smiles three years ago on the faces of Yassir Arafat and Yitzhak Rabin (top left. with Bill Clinton) have been replaced by the grim expressions of Arafat and Benjamin Netanyahn (right)

A poor and mangled peace

Netanyahu has succeeded in halting progress on the Oslo

In practice, however, he has made clear he does not intend seriously to pursue "final status" or Oslo III negotiations - due to gloss on the summit were often run until May 1999 and under which the Palestinian goal is an independent state in the West Bank with occupied Arab east Jerusalem as its capital, Meanwhile, he is holding back on key elements in Oslo II and even Oslo I - 49 of them, hy Palestinian count, hetween six months and

three years overdue. The previous Lahour government is partly to hlame for this. For example, over 4,000 Palestinian prisoners should have been released three years ago under Oslo I, and a Palestinian "safe passage" established linking Gaza to the West Bank.

nder Oslo II. which placed the six main Arah towns of the West Bank under Palestinian control, the bulk of Hehron - where 400 extremist Jewish settlers live surrounded by 130,000 Arabs - was to have been handed over by March. Lahour delayed this because of the suicide bombings hut Mr Netanyahu went further.

He linked Israeli troop withdrawal from Hehron to the closure of Palestinian institutions in east Jerusalem. In other words, he linked delivery of an existing commitment to movement on the explosive Jerusalem issue, which is not due to be settled, if at all, until 1999.

In Washington, the Israeli leader said he was "absolutely committed" to withdrawing from Hebron, as soon as Israeli security is guaranteed. The "continuous talks" due to start between the two sides on Sunday at Erez on the Gaza border are supposed to focus on Hebron.

week's fighting and this week's continuing violence underscored. But the Israeli leader, by succeeding in re-opening what wes already egreed, has managed to move the Oslo process backwards. Thus his cahinet secretary, Mr Danny Naveh, called the summit a "great success" and

"total victory" for Israel. A distraught Mr Arafat told one of his advisers at the summit that "this is worse than your worst expectations, worse than your worst nightmares". As a senior Arah official in Washington put it, "everything besides [Israeli] security was dealt with in the form of process and procedure, not in the form of action. They are changing the nature of the peace process and that has been their objective since they

were elected." Even discounting the rhetoric, this imbalance in perception of the peace process cannot continue if Israel is to work in part-That partnership depended on Israel accommodating Palestinian demands for a modest share of Palestine, and Palestinian renunciation of violence to achieve this.

It needs momentum to work. Thus, Lahour, while notionally freezing the expansion of Jewish settlements on Arab land, actually increased the number of settlers in existing settlements by nearly half. They got away with it because they returned the main West Bank towns, stopped the creeping annexation of east Jerusalem, and kept open the prospect of a Palestinian state. Mr Arafat's 11 different secu-

rity forces, though increasingly thuggish in dealing with Palestinian dissent, won Israeli military praise for their co-operation in dealing with Islamist extremist efforts to destroy Oslo.

Under Mr Netanyahu, past agreements are not being delivered and the path to future agreements blocked - literally, Mr Eli Suissa, the religious fundamen-

Hehron is a tinderbox, as last talist interior minister, and Mr Ariel Sharon, the extreme rightwing infrastructure minister have spelt out their intention to complete a wall of Jewish settlements to cut East Jerusalem off from the West Bank. The necessary work on the tunnels and roads to achieve this is thundering ahead along with the expan-

sion of the settlements. Thus Pelestinlan rage hoiled over last week because of the opening of a new exit to an otherwise insignificant archeological tunnel near the Moslem holy sites in Arab Jerusalem. The Israeli enclosure of Jerusalem has added a new element of desperation to the frustration of the Oslo freeze and the continuing Israell blockade of Palestinlan territory.

Moreover, the one area in which Israeli-Palestinian partnership was more or less continuing security co-operation - was shattered last week once Palestinian police returned fire against troops firing on strators in West Bank towns.

Mr Netanyabu believes the Arabs, faced with a strong Israeli leadership, will lower their expectations and moderate their demands. Those Arab leaders in contact with him, notably President Hosni Mubarak of Egypt who refused Mr Clinton's invitation to the summit, have warned that if Mr Arafat is weakened further be will be swept away by a swirling tide of Islamist and secular opponents of Oslo. Their own regimes could get caught in the backwash. The price will be high if Mr Netanyahu succeeds in "consolidating his new interpretation of the peace process," as a senior Arab official put it.

For Mr Arafat to remain a partner able to do husiness with Israel, he cannot remain empty-handed. Or as Mr Clinton put it, in a harb aimed at Mr Netanyahu and his campaign slogan "Peace with Security": "just as there can be no peace without security, there can be no security without peace."

No windfalls

been thinking up ways to spend the excess profits of privatised utilities, regulators are working hard to ensure that there will be none in future.

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It is true that in the past. routs have sometimes been high and regulation rather a blunt instrument. Each regulafor had to work out a way of setting a price formula which would allow for fair profits, the cost of needed investment and a realistic target for improving

in retrospect it appears that some of these targets were not tough enough. The electricity and gas industries, for example, have been able to shed fat much more rapidly than expected. They have also tended to exaggerate their need for capital spending. Old habits die hard.

However, past profits have to great degree reflected much improved performance. As Prolessor Stephen Littlechild, the electricity regulator, observed resterday in his latest report on the National Grid Company. Prices must not be set so low that the utility cannot hope to In efficiency into profits.

He is right therefore to take a Asonably lenient view of the scope for future economies. distributing the first 2 to 21: per cent gain from improved operating costs to customers and allowing shareholders to benefit from better performance. How- grasping politicians.

While the UK Labour party has ever, he is appropriately sceptical of the company's projections for capital spending which he has scaled back significantly when calculating a price target

The most contentious issue for the Grid, as for Transco, the transmission arm of British Gas, remains the valuation of assets. Since it is now common ground that regulators should set prices which will give a return on assets of about 7 per cent, a higher eeset value implies that the business needs to generate more cash and therefore needs to be allowed

higher prices. Regulators have hecome tougher and more sophisticated in calculating these values, correctly basing them on what shareholders actually paid for the husiness rather than on the book value (in current cost accounting terms), which in gas and electricity is higher.

Not surprisingly Transco and the Grid dispute the regulators' methodologies, though for some what different reasons. Transco said yesterday that it will take its case to the Monopolies and Mergers Commission. This is welcome.

The commission needs now to refine and explain a common approach to these matters for all the main regulated industries. In doing so, it would preempt wasteful ideological argument from utilities - and from

BSERVE Except for the letter, Kempston Darkes has been all but invisible during the strike talks. The negotiating team is led hy Dean Munger, her It's not often that a woman vice-president for personnel. Some suspect that he's getting macho world of cars and trucks. his orders not from his boss, but from her bosses across the border in Detroit.

Things couldn't get much hotter however, for Maureen Kempston Darkes, the 48 year-old president of General Motors' Canadian

GM Canada's 28,500 workers began an escalating strike yesterday, after failing to pail down a new employment. contract. The main bone of contention is GM's drive to push more of its parts husiness to outside, usually non-unionised. suppliers. GM produces about 17 per cent of its North American

storpage would also cripple many of its US plants. Since taking over the top job at GM Canada iwo years ago, Kempston Darkes, a tenacious lawyer, has won praise for improving relations with GM dealers and for bringing more women and ethnic minorities

cars in Canada; a lengthy

into the workforce. But she has few fans among uninn leaders. They didn't like her 24-hour "snitch" line for workers to provide anonymous tip-offs about their colleagues and supervisors. Nor did they take to her sending a letter to every worker's home, explaining GM's negotiating position.

Hopping madness

Bavarian beer is loved the world over, though nowhere is the adoration more in evidence than at Munich's Oktoberfest. But the annual knees-up, with its massive beer tents, blaring compah bands and fearsome

funfair rides is proving too . popular for its own good. So huge is the onslaught of visitors - a record 800,000 last Saturday alone - that the organisers now want to find a way of curbing the inflow without dampening spirits. So some tents have been temporarily closed, to keep out potential swillers. Warnings to

stay away at peak times have

fallen on predictably stony

ground. What's to be done? Charging entry fees or moving the festival nutside the city are regarded as heretical. Since a litre of beer already costs DM10.40 (\$6.80). raising the price is hardly on. More practical would be an agreement to stage fewer sports or other events during the

Oktoberfest. They could try watering down the beer - except that no-one would notice after a

Michael's ball

Book your seats now at the artsy Brooklyn Academy of Music, where from October 16 a new ballet - called The Predators Ball - is being staged. No Swan Lake this, more a kind of Nutcracker: the ballet features the life and times of one Michael Milken, the former junk bond king who served two years in prison for securities law violations, and is based on the 1989 book of the same name.

Despite his fall from grace in the world of high finance, Milken has maintained a surprisingly high profile. Rupert Murdoch, for example, called him for advice on a recent deal with MCI Communications, with the result that the Securities and Exchange Commission is again looking at his role in several transactions, to determine whether Milken has breached his lifetime han from the securities industry.

The ballet's music is described as being "original techno-house-rave", while the story is touted as "an all-American Greek tragedy". A chorus of rappers will be confronting the Milken character - referred to on stage

as The King - about his actions. No truth, apparently, in the rumour that the SEC has taken a block booking for the opening night

Bye bye Bourke

Few tears were shed this week when the governor of the Turks and Caicos Islands. Martin Bourke, ended his tour of duty. Yet Bourke did a good joh in bringing the colony's political parties together - all of them wanted to see the back of him.

The politicians accused Bourke of defaming the islands in an interview he gave to a financial magazine. They moaned to Bourke's London masters, whose response was to back him to the hilt.

Such was the hitterness that no local politicians were invited to Bourke's farewell parties. But they will have heard his parting shot, delivered at one party: "Good government was what I was sent here to do and good government means honest government, open government. accountable government, government that serves with

integrity." Spare a thought for John Kelly, who is replacing Bourke. If by the time he leaves, the political parties are once again at each others' throats - rather than his - will be have done a good joh?

Financial Times

50 years ago American Elections

Republican victory in the mid-term elections next month would burden America for two years with an execu-tive and a legislature of different political complexions. A period which should be employed in huilding a pros perous and expanding economy would probably yield nothing more constructive than political upheaval and constant bickering between an unruly Congress and a harassed Administration. Gone would be the possibility of pressing forward with a major programme of social and economic legislation designed to solve the full employment problem and satisly the social reform aspirations of the numerically large labour and left-wing elements. Two valuable years would be consumed largely in setting the stage for the struggle for the Presidency.

N.Y.'s Biggest Bank The National City Bank is now the biggest bank in New York City. The 30th September statement shows deposits and total assets of National City have now passed those of the Chase National Bank, deposits being \$4,653,743,078 and total resources \$5,198,554,292. The comparable Chase figures are \$4,642,025,138 and \$5,198,435,527.



FINANCIAL TIMES

Friday October 4 1996



Merck to sell Aids drug at single European price

By Daniel Green in London

the pharmaceuticals company, is planning to sweep away decades of healthcare industry practice hy giving Its new Aids drug a single price across the European Union. It will he one of the first products to he priced in Ecus.

The move, which the com-pany concedes is "an experi-ment", is part of a plan to stop traders buying medicines in low-cost southern Europe and selling them in high-priced northern markets.

Drugs groups have previously tried to launch products at similar prices across Europe but currency movements and governmentimposed price cuts have distorted the market. The Ecu. as a weighted average of European currencles, is likely to be more stable than any individual currency.

The drug, Crixivan, is expected to be widely prescribed by European doctors, with sales likely to exceed \$50m a year.

By John Kampfner, Chief Political Correspondent

Mr Tony Blair, leader of the

UK opposition Labour party,

yesterday received the final

endorsement he needed to

reform the party and prepare

it for government when his

party conference overwhelm-

ingly approved his programme

The vote capped a week of

success for Mr Blair, in which

his keynote speech was

greeted with uncritical acclaim

by parts of the media that are

traditionally hostile to centre-

left policies lika those of his

The atmosphere in Black-pool, the north-west England

site of the conference, is likely

to contrast starkly with the

ruling Conservative party's

conference in Bournemouth,

for the general election.

Clinical trials have shown that combinations of drugs including Crixivan can cut HIV, the virus that causes Aids, to below detectable levels in the blood.

The EU is expected to approve Crixivan for sale shortly, possibly today. Merck says the Ecu pricing

scheme is also an attempt to anticipate the launch of a sin-gle currency. "This is what Europe says it wants, so why don't we deliver?" said Mr Per Wold-Olsen, Merck's European

head of human medicines. The drug will cost Ecu9.64 (\$12.24) for one day's supply, equivalent to \$4,450 a year, according to Merck. However, the price to patients, health insurers or other payers is still likely to vary between countries thanks to distributor margins and consumption taxes.

For example, using June 19 exchange rates, when EU regulators recommended the drug's approval. Merck said a price from the manufacturer of \$4,320 leads to a final price of \$4,925 in the UK, where there

UK Labour party gives full

backing to leader's policies

likely to dominate.

southern England, next week.

where rifts over policy towards

Europe and renewed allega-

tions of political "sleaze" are

Regarding sleaze, Mr John

Major, the prime minister,

promised full co-operation for

an independent inquiry into

the affair surrounding Mr Neil

Hamilton, a former Tory min-ister. Allegations that Mr

Hamilton and other MPs have

taken money to ask questions

in parliament have reopened

the debate about political pro-

A senior Lahour official

"an added bonus, which only

adds to the perception of the

Tories losing their grip on

troohle-free party conference.

Mr Blair has had an usually

Denmark orders closure of currency is no VAT on drugs and distributors' margins are low. compared with \$7,574 in Spain. dealer An executive at a rival com-pany doubted whether the

By Clay Harris in London

prices would stick, especially

in low-priced countries. Those countries would seek price

cuts if sales took off, he said.

of monetary union, currencies

could become more volatile,

leaving it vulnerable to "paral-

lel traders" who trade medi-

cines within the single market to take advantage of differ-

ences in nationally fixed

prices. The trade is legal and

widespread under single mar-

ket rules. Parallel trade

becomes profitable if there is a

price differential of more than

Some companies have tried

to limit such trade by restrict-

ing products in low-priced

countries, but have run into

orohlems with the European

Commission, Bayer, the Ger-

man company, is appealing

against a Ecu3m fine for trying

to restrict sales of Adalat, a

He comfortably defeated

motions seeking to reverse pol-

lcy on pensions and on pres-

erving Britain's Trident inde-

With delegates showing a

unanimity not seen for

decades, the only question

regarding today's vote on tha "New Labour - New Life for Britain" manifesto, which sets

out five specific pledges and other broad commitments of a

Labour government, was the

A portent of possible trouble

to come for Mr Blair re-

emerged yesterday when Mr

cal approach to the UK's par-

ticipation in the first phase of

European monatary union.

Trident plan defeated, Page 9

scheduled for January 1999.

size of the margin of victory.

pendent nuclear deterrent.

about 15 per cent.

heart drug, to Spain.

But Merck fears that ahead

Denmark has ordered the immediate closure of a company offering currency trading schemes to private investors across Europe. Finanstilsynet, the Danish financial regulator, took the action earlier this week against Scandex Capital Management, a British-run but Copenhagen-based company.

The move, which follows disclosures about Scandex's selling methods and complaints by investors, is the latest move by a European regulator to tighten controls over foreign exchange schemes.

The Danish agency said yes-terday that Scander's applica-tion for permanent authorisation was rejected on Monday and the company was told on the same day to cease trading and to stop contacting potential customers.

The rejection means Scandex will not receive a Danish passport" which, under the European Union's investment services directive, would have allowed it to operate from its Copenhagen base throughout the EU.

Scandex's joint auditors, the Copenhagen hranch of Deloitte & Touche and City Revision, a

after condocting an audit. Separately yesterday, a com pany seeking UK authorisation to offer currency investments moved to distance itself from any association with Scander.

Anderson Ross, the UK company, said Mr Bartholomew-White had resigned as a director last month in addition to his role at Scandex, he is a director of Euro Currency Corporation, a UK foreign exchange company which ceased trading in April and had its London premises

Mr Gary Holland, Anderson Ross's managing director, said yesterday: "We didn't need him any more, so be's left."

A Scandex telephonist said: 'We have no further comment," but answered "yes" when asked if the company was still trading. Neither Mr Jeremy Bartholomew-White, managing director, nor Mr Ian Farrell, a shareholder and consultant who has spoken for the company, was available for comment, she said.

The Financial Times reported last week that a UKbased investor, Mr Norton Jensen, had urged Finanstilsynet to reject Scandex's application and provided documented evidence of how 93 per cent of his £8,000 investment had been lost in a month. The FT had previously reported the account of a former Scandex aslesman who described the company's methods of "cold-calling" potential customers in Sweden and Ireland.

THE LEX COLUMN

Phoney valuations

Call it the DM60bn question. What valuation yardstick should be used for Deutsche Telekom, the German state-owned telecoms group whose "pink herring" prospectus is published this morning? Should investors look at the company's yield or focus on cash-flow multiples? Normally, different methods pro-

doce only modest differences in valnation. In the case of heavily-indebted DT, the difference is vast. Take yield, the yardstick domestic German investors will probably focus on. Assume DT enjoys the same yield as the average European telecoms company. Given that next year's net dividend forecast will be DM3bn, that gives a market capitalsation of DM82bn.

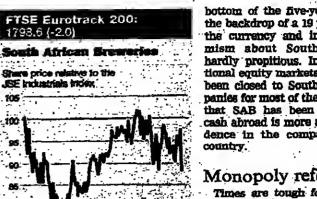
But if one looks at operating cash flow multiples – the measure favoured by international investors - a much lower value emerges. Again take the average European telecoms company. DT's "enterprise value" is then DM110bn. Subtract its massive debt and one is left with a market capitalisation of DM23bn DM60bn less than the one derived by looking at yields.

The bankers marketing the issue are, unsurprisingly, asking inves-tors to concentrate on its yield on the theory that, with prodigious cash generation, DT's debts will be rapidly repaid. Maybe. But it is also possible that DT, which is due to face competition for the first time, will struggle. The deht hurden makes DT a higher than average risk; investors should therefore demand a higher than average

Landing slots

Indications that the European Commission plans to legalise trade in airport take-off and landing slots should unblock what has become a constipated debate. Once the slots, or at least the rights to use them, can be traded, an open market should evolve. This will be a welcome advance on the current system where slots change hands out of sight in a murky grey market. Once tha value of these rights is reflected in company halance sheets, this should encourage companies which are under-utilising valuable assets to sell them. The result would be a more efficient allocation, with slots going to airlines which could make the best use

Of course, important as the commission'a initiative is, it alone will



aviation. There is a bigger obstacle: international treaties such as the one which restricts the number of US carriers flying into London's Heathrow airport. Such protectionist measures need to be abandoned - as the US-UK rules probably will be as a hy-product of the planned British Airways-American Airlines alliance - if competition is to deliver its full benefit in lower air

S. African Breweries

Long a giant in its home market, South African Breweries is now flexing its muscles on the world stage. Today it will announce the pricing on a \$300m equity issue; ear-lier this week a deal in Poland helped it become the world's fourth largest brewer. Few doubt the company's quality: its brewing business in its home market is a formidable cash generator, with impressive production and distribution expertise, while the management is widely respected. The question is whether these skills can be taken onto the global stage.

SAB's strategy appears sound. It has stuck to developing and emerging markets it understands, like Africa, eastern Europe and Asia. It has also focused on developing local hrands, rather than pushing its Sonth African prodocts. What remains to be seen is what sort of returns it can produce abroad. Competition is not something it is used

SAB offers exposure to a large emerging market through a very tradeable stock. The price is also attractive. SAB is trading on a forward premium to the JSE industrial not deliver perfect competition in index of 28 per cent, right at the

the backdrop of a 19 per cent fall in the currency and increased pessimism about South Africa was hardly propitious. Indeed, internaasks Brus tional equity markets have in effect been closed to South African companies for most of the year. The fact Grevent sa that SAB has been able to raise cash abroad is more a vote of confidence in the company than the

Monopoly referrals

Times are tough for energy net-works. Not only is British Gas flee-ing from its rapacious regulator into the unpredictable arms of the Monopolies and Mergers Commis-sion but National Grid may yet do the same.

The Grid should not. In its case

Air Liberte

A MARKET SEALES

the regulator may be talking tough but his price cuts are at the lement end of his range. And his kinder cost-cutting assumptions would just as likely be toughened as softened at the MMC. True, he probably is guilty of moving the goalposts on the Grid's asset hase, hut its chances of returning to the earlier flawed approach look slim. The Grid should also consider the

effect of prolonged uncertainty on shareholders. This is not a marginal point. Consider that the regulator's proposals value the Grid at £4.15bn. Add the value of non-regulated businesses and current profits; sub-tract debts and a £200m windfall tax - in theory, the Grid's market capi-talisation should be around £4bn. Infact it is £3bn.

Similar logic applies to BG, yet it s a stronger case for going to the MMC. It too stands a small chance on the big issue of principle, degre-ciation, but the evidence that the goalposts have been moved is far clearer - and the sums involved much bigger. Moreover, the proposals on BG'a costs, by comparison with past performance, look tougher than the Grid's; the risk of letting the MMC re-open them is therefore lower.

That said, BG should be encou aging a tight MMC reference. Why, for instance, could BG not agree with its regulator a very short list of issues for the MMC where there is really significant dispute? That way, not only could it reduce the risk of the MMC'a lighting on some thing unexpected; it could also shorten the inquiry. Since the big issues are few, the MMC should be able to do its work in one month;

Dole polls

Continued from Page 1

Clinton only 11 points np (45-34-5), while a survey by a Democratic and a Republican pollster found 35 per cent of voters still undecided and probably more likely to break for Mr Dole than Mr Clinton.

Yesterday's updated compilation of state polls, published by The Hotline newsletter. showed Mr Dole picking up a little but still way behind. With 270 votes in the Electoral College needed to win, Mr Clinton led in 34 states with 399 votes, against Mr Dole up in 14 with 91.

Europe today Most of the UK will be windy Germany and central France will have rain. Western France and the Senelux will be showery with sunny intervals. The north-coast of Spain will be rainy, but elsewhere on the iberian peninsula it will stay dry. Tunisia will have

Five-day forecast North-western Europe will it will be dry and sunny by Monday. The Pyrenees will have snow above 1200m from Sunday as cold air moves into the western

described the latest accusa-tions against Mr Hamilton as Rohin Cook, shadow foreign secretary, reiterated his scepti-

have to approve the sale. Oli-

nost, a specialised informatics

Mr Colaninno, who today visits international investors in London, would have liked to have include the flotation of Lexikon, the group's printer and copier husiness. But this could not occur until full 1996 accounts had been posted. It would happen as soon as possihle next year and be the main divestment in the 1997 plans to raise a total of L400bn.

raided by police in July.

Olivetti to sell PC division 53 per cent; Decisioo Systems International a fully-owned Continued from Page 1 Olivetti's share in Omnitel-SR subsidiary specialising in IT to just below 35 per cent. Its services for middle-sized Europartners, Bell Atlantic, would pean companies; Venture Capi-

vetti officials were reluctant to say how advanced talks were with Mannesmann which holds 5.9 per cent of Pronto Italia, a consortium owning 30 per cent of Omnitel-TC.

company in which Olivetti has

Mr Colaninno plans to raise L800hn before the year-end. Other assets identified for disposal during this brief period Mr Colaninno said were: Tec-

tal US, a vehicle for investing in high-tech companies.

FT WEATHER GUIDE

Lufthansa

We wish you a pleasant flight.

Rangoon
Reykjavik
Rio
Rome
S. Frsco
Seoul
Singapore
Stockholy
Strasboury
Sydney
Tangler
Tel Aviv
Tokyo
Toronto
Venicouve
Venico thund 31 shower 18 thower 19 fair 31 fair 19 fair 10 fair 15 thund 31 Venice
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Washington
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Without us,
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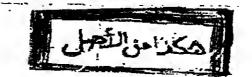
Petrojarl Foinaven, Golar-Nor's new Floating Production Storage and Offloading vessel, will spend the next 10 years moored over Foinzven field, west of Shetland, her turner fixed to the well head and flexible pipes drawing up oil from drill sizes for transfer to tankers.

Her propeller and rudder systems will be used constantly to stop her drifting: they must neither fail nor pollute the sex. To seep lubricating oil in, and sea water out, John Crane Marine's coastGuard" anti-poliution propeller shaft sealing system and maneGuide" rudder shaft seals were fitted. Their guaranteed integrity will enable her to run on the spot indefinitely. John Crane is one of Ti Group's three specialised engineering businesses, the others being Bundy and Downy. Each one is a technological and market leader in its field. Together, their specialist skills enable



TI Group to get the critical answers right for its customers. Worldwide,

For further information about the TI Group, connect the Department of Public Affairs, TI Group plc, Lambourn Court, Abington, Oxon 1974-1184, Eng





FINANCIAL TIMES

COMPANIES & MARKETS

OTHE FINANCIAL TIMES LIMITED 1996

Friday October 4 1996

KYOCERA, world leader in high-tech ceramic continually develops new uses for its technology in the IT and automotive industry, medicine, electronics and metal processing. KYOCERA also produces high-tech cameras such

as the CONTAX G1, revered by photographer Fax 0049-2131-129340

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- Table 18

H. Variation

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Telekom issues sales prospectus

Deutsche Telekom, Europe's biggest telecoms company, today publishes its preliminary sales prospectus, taking the German group a decisiva step closer to one of the world's biggest initial public offering of shares next month. About 80 international investment banks are part of tha issue, one of the largest banking consortia ever put together for an IPO.

One bank, however, has stayed outside the consortium and has produced the only entirely independent report on Deutsche Telekom. BZW, the investment arm of Barclays Bank of the UK. has examined the German regulatory regime, the group's debts and international prospects, and what these might mean for Deutsche Telekom's earnings. Page 25; Lex, Page 22

Ford chases 10% of Asian market Ford yesterday signalled the determination of US carmakers to carve out a share of Asia's increasingly competitive vehicle market, saying it would match rival General Motor's target of capturing 10 per cent of the market by 2005. Mr Wayne Booker, executive vice-president, said: "I think we all use that number. I think we'll all

take as much as we can get." Page 26

Kemira in FM1.3bn share offerings Finland yesterday launched one of its biggest privatisations, announcing a global offering of up to 18m shares in Kemira, the state-controlled Finnish chemicals group, likely to rise about FM900m (\$197m), At the same time, Kemira is to issue 5m shares, with an over-allotment option to underwriters of a further 3m, in order to raise up to FM400m in fresh investment capital.

Philippines insurance market opens The Philippine government said it would accelerate moves to open up the country's crowded insurance sector to foreign competition and would probably award several new licences before the end of the year. The announcement means the government hasreversed its decision to limit competition to 10 foreign companies in the life and non-life sectors. Page 26

inspirations shares drop 36% Shares in Inspirations plunged from 1341/2p to an all-time low of 86%p after the package holiday company revealed it was trying to recover costs from British Airways over problems with Caledonian Airways, its charter atrline arm. The tour operator, which floated on the USM at 100p in December 1993 before moving to the main market in February, warned of "substantial oneoff costs" - believed to be as much as £10m foliowing flight delays in the peak boliday season at Caledonian Airways. Page 27

Last-minute buying lifts Brussels The Brussels bourse, which saw a buying surge in the last seconds of trading, made an all-time high. The Bel-20 index, which had earlier broken through the 1,800 resistance level, closed 39.83, or 2.2 per cent, higher at 1,829.85. Page 40

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Times Mirror	37% -	176	Funta Kanko		23
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Marga			Falls	2400 -	83
Forward Tech	B2 +	9	rBJ	1050 -	73
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Securities One

Crédit Lyonnais chief calls for further FFr9bn

By Andrew Jack in Paris

Credit Lyonnais, the troubled state-owned hank, neads a recapitalisation of at laast FFr9hn (\$1.7bn) from the French government to make the group fit for privatisation by the start of 1998, chairman Mr Jean Peyrelevade said yesterday.

In an interview, Mr Peyrelevade said he was capable of preparing a sell-off within 18 months, but only on condition that the hank reinforced its equity to maintain its credit

He said it needed to increase its Tier I Cooke solvency ratio of 4.5 per cent by at least one percentage point. Based on the bank'a latest figurea, this would be equivalent to an increase of FFr9hn.

His comments came as Crédit Lyonnais unveiled profits of FFr67m for the first half of the year as a result of a FFr3.9bn emergency aid pack-

age brokered by the French state last week to offset the heavy penalties imposed on the bank during its previous restructuring plan, put in place last year.

"With these results, we have crossed the Alps and rejoined tha pack," he said, in a reference to the annual Tour de France cycling race, sponsored hy the bank. He said ha would be satisfied to break even for the full year.

Mr Peyrelevade said the board would present a new plan to prepare it for rapid privatisation. This would be submitted to the government by the end of this year, ahead of approval by the European Commission in Brussels.

He stressed that his conditions for privatisation also included dealing with difficulties in its domestic operations, reassurances for clients who took comfort from the bank's state-owned status, and selling a number of non-strategic or

He said strategic operations to be retained at all costs included activities in Asia, the US and eastern Europe, and its markets operations. This suggests that operations in Western Europe outside France - including those in Germany, Italy and Spain could be put up for sale in

coming months. Mr Peyrelevade said falling interest rates had increased the costs to the bank of the restructuring packaga brokered in 1995 by at least FFribn a yaar beyond the original estimates, while its income had fallen FFr4bn more than expected

Yesterday's results showed that banking income fell from FFr22.2bn in the first half last year to FFr21.5bn.

There were provisions of FFr2.3hn, including a restruct-uring charge of FFr1.5hn related to 5,000 joh cuts planned by 1998, and a special FFr35m payment Fattening up, Page 25



Jean Peyrelevade: falling interest rates had increased costs of 1995 restructuring

VAI says Kvaerner papers were taken

By Tim Burt in London

VAI, the Austrian engineering group embroiled in an industrial espionage row with Scandinavian rival Kvaerner, yesterday admitted for the first tima that some of its employees had removed confidential documents from one of Kvaerner's UK subsidiaries.

The company, part of the Austrian industrial conglomerate VA Technologie, said the documents were taken by staff recruited from Davy International, Kvaerner's UK metals processing arm. The docu-ments were thought to include British Gas technological plans and details of contracts where VAI and Davy were competing. VAI said it made no use of the documents.

Kvaerner, which inherited Davy following its £904m takeover of Trafalgar House this year, has launched a multi-million dollar compensation claim against VAL

Mr Horst Wiesinger, chief executive of VAI, yesterday blamed the "esplonage" on a group of rogue employees acting without authorisation. He said up to 14 members of staff had been disciplined and that all the documents had been handed back to Kvaerner.

"A few individuals did take some information and that's a fact," be added. "But we were not aware it was happening." Some former Davy employees, recruited by VAI, are understood to have received final warnings.

Mr Wiesinger did not disclose whether those disciplined included Mr Roy Tazzyman, managing director of VAI (UK). Kvaerner has issued a writ

against Mr Tazzyman, who was previously chief executive Mr Wiesinger, also facing a

Kværner writ, claimed managers at Davy wanted to settle the case but bad been overruled by their Scandinavian parent. Kvaerner yesterday dis-

missed that suggestion. "We categorically deny that any of our executives made any approach to VAl," a com-

pany spokesman said.
For its part, VAI confirmed Mr Wiesinger had met Mr Erik Tonseth, Kvaerner chief execntive, in a bid to resolve the

dispute. But they failed to reach agreement. VAI told Mr Tonseth it had not sanctioned the removal of any documents, but he expressed donbts whether Kvaerner could protect its confidential information

despite the return of the documents. The row centres on the alleged theft of more than 2,000 documents and computer discs from Davy's head-

quarters in Poole, Dorset. Kvaerner said the information was taken following the decision last year to closa Davy's offices in the town. The documents were subse-

quently seized from the UK offices of VAI. also in Poole. The Scandinavian group said it was continuing its legal action, while VAI has drawn np plans for a counter

British Gas rejects price cuts proposed by regulator employee's Y2.2bn

By Robert Corzine

British Gas yesterday rejected controversial price control proposals by Ofgas, its regulator, and called on the Monopolies and Mergers Commission to resolve the dispute.

Mr Richard Giordano, Britisb Gas chairman, said an Ofgas proposal to cut average gas transportation charges to the country's 19m gas consumers by £28 a year from next March were "unjustified and unworkable". He said Ofgas was trying to "change the basis on which TransCo [the pipeline monopoly) and British Gas have been regulated since

have suffered from the uncertainty over the TransCo issue. fell 6!4p to close at 193p. The company complained that Ofgas's proposed cuts would cut average annual net

revenue at TransCo, which accounts for the bulk of the company's profits, by at least £400m (5627m) a year. Executives said cuts of such magnitude would cause a fall in service standards and trigger job losses that could

TransCo's 20,000-strong work-City of London analysts said

they could also force the company to reduce its dividend. Ofgas was "disappointed" by the British Gas decision. "The proposals would provide sub-stantially lower prices to cus-tomers, while ensuring that British Gas could continue to

said Ms Clare Spottiswoode, Ofgas director general. The Gas Consumers Council echoed Ofgas's sentiments, asking whether "...18m consumers should forfeit decades of cheaper gas for the sake of short-term value for 2m share-

bolders".

Government ministers were British Gas shares, which also sald to he disappointed that the two sides falled to reach an agreement after more than four months of talks. They had hoped the dispute would not become a political issue in the run-up to the general elections, which must be held by next May. An MMC inquiry is expected to take ahout six months, which means the report could be published close to the final date for an election.

The price cuts, due to be eventually amount to half of introduced from next March.

could also have proved politically popular. Although Ofgas is not

legally bound to act in accordance with an MMC recommendation, Ms Spottiswoode indicated that she was likely to accept the MMC findings, "I would feel very uncomfortable departing very significantly from the MMC recommendafinance its transportation busition," she said. However, she would argue for the MMC to impose even tougher price controls than those contained in

> in August. Many of the gas shippers that use the TransCo system, and who compete against British Gas's trading arm, said would lead to lower prices

than those envisaged by Ofgas. The row over the TransCo proposals has been increasingly ill-tempered, with Ms Spottiswoode yesterday accus-ing British Gas and its advisers of resorting to personal attacks. Mr Philip Rogerson, British Gas deputy chairman, denied the allegation. "We are not conducting a parsonal campaign," he said. "That would be anathema to us."

Lex, Page 22

By William Dawkins in Tokyo

Prudential Securities, the stockbroking arm of Prudential Insurance of the US, yesterday admitted to a Y2.2bn (\$20m) fraud by a Japanese for-mer employee at its Tokyo branch. The fraud was uncovered in

the final Ofgas plan published they, too, would put forward employee confessed to embez-proposals to the MMC that zlement, the Japanese authorinal charges.

fraud in Tokyo An internal review uncovered the misappropriation of

Prudential admits

June 1995. Prudential immediately informed the Japanese police, who asked the US comgany not to discuss it while criminal investigations were under way, Mr Charles Perkins, a spokesman, said yesterday. Despite the fact that the ties have not yet pressed crimi-

Prudential was obliged to make an announcement yesterday after details leaked to the Japanese press, said Mr Perkins. The former employee, who was not named, admitted to stealing Y1.1bn of securities and Y1.1hn in cash shortly before he was due to retire. He was said to have moved share certificates between different clients' accounts to conceal the embezziement.

funds and the former employee confessed to Prudeotial management on the same day, at which point the company called in the authorities. Prudential clients were reimbursed for losses and the company's own losses of Y1.13bn were covered by an insurance policy against employee fraud.

Prudential has carried out stockbroking in Tokyo since 1979, but sold its membership of the Tokyo Stock Exchange in 1994, as part of a cost-cutting campaign in which the miscreant was one of those earmarked for retirement. Prudential - which still

trades Japanese securities - is among the several foreign brokers in recent years to have surrendered their stock exchange seats, deserred by dwindling business on the Jap anese securities market. Overall trading volumes peaked at just over Ibn sbares per day in 1988, and fell below 500m at the turn of the decade, since when they have slumped to the current daily average of about 280m shares.

UK government stays firm on tunnel franchise

By Geoff Dyer in London, and Andrew Jack and David Owen

Eurotunnel's plan to refinance lts £9bn (\$14hn) debts, which will be outlined on Monday, will not include any concessions from the UK and French governments

Tha company had been pressing for the two governments to extend its 65-year franchise to operate the Channel tunnel. Franch president Mr Jacques Chirac pushed the ldes during a visit to the UK in

Eurotunnel had argued the extension was justified because the government had broken promises, such as the decision to extend duty-free sales on the ferries, which cut revenues. However, the UK government has so far refused to provide any kind of assis-

May.

Although an extension of the franchise would not have a significant impact on Eurotunnel's finances, bankers were keen for the governments to show they were willing to make a sacrifice to help save

the group from insolvency. lt also emerged yesterday that the French authorities are on the point of granting Eurotunnel a licence to sell capacity on the tunnel's fibre-optic link to telecoms operators.

The move will increase competition in the market for long-distance and international telephone calls. Exceptionally, the authorities are not insisting that Eurotunnel set up a separate telecoms subsidiary because they believe the risk of cross-subsidy from P&O takes long view, Page 27

its other operations is small. In a further development yesterday, Adacte, the group of Eurotunnel sharebolders which had called for the company to be put into bankruptcy proceedings, said it had written to the president of the Paris commarcial court, to complain about the restructur-

ing agreement. This is a pos-

sible precursor to a formal

legal challenge.

Mr Albert Jauffret, bead of the association, said: "We are not happy with this accord if it means that shareholders will not receive a dividend for 20 or 30 years."

The Eurotunnel refinancing proposals will face their first big test today when the six leading banks, with which the company has been negotiating, will present the plan to the next layer of 20 banks - the so-called "instructing" group.

The plan needs to be approved by all 225 banks before it can be implemented and the instructing banks will have a role in selling it to the rest of the syndicate.

The proposals are expected to include 9 debt-for-equity swap which would give the banks a 49 per cent bolding in the company. At a conversion price of 113%p, the price at which shares were suspended on Monday, this would reduce debts by £1bn. At the par value of 163.7p, the swap would be worth £1.5bn

The plan will also involve issues of equity warrants and convertible honds which could leave the banks owning a majority of the shares at a later stage.

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COMPANIES AND FINANCE: EUROPE

Kemira in FM1.3bn share offerings Schneider

By Greg Mctvor in Stockholm

Finland yesterday launched one of its biggest privatisations, announcing a global offering of up to 18m shares in Kemira, the stategroup, likely to raise about FM900m (\$197m).

At the same time, Kemira is to issue 5m new shares. with an over-aliotment option to underwriters of a further 3m, in order to raise up to FM400m in fresh investment capital.

The Finnish government until October 22. said its sale of 16m shares

might be increased by 2m FM0.60 yesterday to FM52.20. owing to debt repayment unit posted operating profits shares in Finland if there were sufficient demand for the public offering there.

The state's current 72.3 per cent stake in Kemira would shrink to 55 per cent if the full option were exercised. controlled Finnish chemicals Foreign institutions bold 14 per cent of Kemira's stock, while Finnish institutions bave 13.7 per cent.

Pricing of the offer, which was flagged last month and is chiefly aimed at large international and Finnish investors, will be determined by a global tender to run Kamira's sharea fell

Kemira said proceeds from its offering would be

directed at its targated at FM8.4bn. growth areas: pulp and : Pigments, the most cyclipaper chemicals, water treat- cal of Kemira's divisions, ment chemicals, titanium dioxide pigments and colour processing aystems. Separately, the group said it overcame weak trading

conditions in pigments to post a 17 per cent rise in eight-month profits, from FM524m to FM612m. FM971m to FM911m but the

ira group controllar, said Operating profits fell from pre-tax figures henafited hold before the year-end. from a FM148m decline in Kemira's core chemicals nat financial expanses.

up 9 per cent to FM278m, but and a reduction in bedging the improvement was partly instruments. Sales were flat

attributable to a weakening of the Finnish markka against the Swedish krona. slid from a FM211m profit to The group said profitability a FM13m ioss amid soft would be maintained during the rest of the year, and the demand in Europe and the full year would be slightly US, and a 10 per cent price fall since January. Turnover better than 1995. fell 11 per cent, from

The group's agrochemicals division, its largest, saw operating profits rise from Ms Raija Arasjārvi, Kem-FM443m to FM539m on sales up 3 per cent to FM3.97bn.

Tikkurila, the colour processing unit, reported operating profits. up from FM128m to FM181m.

there were signs of some volume pick-up in the US but recovery would not take

Olivetti's new chief tells Robert Graham his plans for a full corporate recovery

Colaninno to replace PCs with people

¬wo weeks after accepting tha hottest seat in corporate Italy, Mr Roberto Colaninno has no regrets about assuming the helm of Olivetti, the troubled information tecbnology group.

The offer came as a complete surprise, and I had some doubts in accepting." he told the FT as he prepared for his first meetings with analysts anxious to get to know him and his plans.

He has no illusions about the difficulties ahead, not least the need to re-establish a sense of credibllity surrounding the accounts and management of what was once one of the most prestigious names in Italian industry. The latest blow was this week's revelation that debt had nearly doubled between the beginning of July and the end of August to reach L2,394bn (\$1.58bn).

This task is complicated by two factors. Although the 53-year-old Mr Colaninno has built up a highly successful medium-sized motor components manufacturer, Sogefi, based in the northern town of Mantua, be has no direct experience of the IT sector and is little known among Olivetti's international

shareholders Second, his appointment the third top management Mr Colaninno is working reshuffle in as many mouths on the basic premise that he is committed to keeping Olitame representative for Mr Carlo De Benedetti, after the mulated losses. Though latter was relegated to the role of bonorary chairman at not preside over a fire sale

the beginning of September. Cir, the holding company through which the De Benedetti family controls Olivetti, has a 57 per cent stake in Sogefi and has been active shareholder in the company almost from the outset.

He resists any suggestion that he has been put in place to preserve the reputation and buiness empire of Mr De Benedetti. He further makes It clear he accepts the 1996 balf-year accounts as approved with a L440bn loss - but his responsibility is

not the past, but the future. "I'm an entrepreneur, not a manager; and I laid down three conditions [to Mr De Benedettil before accepting.

"I insisted the appointment was on the basis of being given a free hand to restructure. Second, it had to be made clear that I represented 100 per cent of the shareholders."

to go over his record at Sogefi, where he has set in operation two important partnership deals with multinationals - Allied Signal of the US and Germany's Krupp. These partners can testify to his ability to represent the shareholders fairly.

"Third, I had to be given a free hand to be able to invest in people - the most important tool of the company." These conditions, he said, were fully accepted by Mr De Benedetti and were conveyed to Olivetti's banks. He said Mr De Benedetti offered: "If I can give any advice, I'm bere to give it."

obliged to sell assets, he will as this would be contrary to his entire character and his experience at Sogefi. "I want to return Olivetti to being a proper industrial group."

Here Mr Colaninno paused

He outlined his strategic aims as follows: "We will concentrate on telecoms (via

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FM1.5bn to FM1.36bn.

Roberto Colaninno; concentration on telecoms the best way to keep the company alive

keep the company allve. Obviously our size will be different because we have to adapt to the market. This will not be a liquidation

e bas drawn up a the coming months which will raise L1,200bn. Of this, L800bn is due before the end of the year and the rest in 1997. This he believes will reduce leverage substantially and avoid the need for a capital increase.

The priority sale will be Olivetti's failing personal computer business. Mr Colaninno recognises this burden must be sbed as soon

Omnitel) as the best way to as possible, he hopes before Colaninno's strategy is a name potential purchasers, but says whoever buys the business will be doing so to acquire Olivetti's share of the market, where it sells almost 1m PCs a year.

However, the main source stake in Omnitel, the Italian cellular phones buiness, which was last year valued at L283bn. Other asset sales include a 53 per cent holding in Tecnost, a specialised informatics company, Declsion Systems International (DSD, which services medium-sized European companies, and a flotation of Lexikon, the printer and copier.

The other part of Mr

Christmas. Ha declines to radical shake-up of management. Here he outlined a iong ilst of aims, centred round every activity being profit-orientated.

There will also be a new board with proper international representation. "We list of asset sales to of cash will be from the sale must delegate authority at be carried out over of 8 per cent of Olivetti's all levels; identify the cost of poor quality of company operations; control working capital; reduce the product cycle and cut the supplier chain; meet customer satisfaction, the customer being the best consultant a company like ours can have."

Mr Colaninna topped :this list by re-emphasising the importance of people. "If we don't invest in people, we

upbeat after 27%

By David Owen in Paris

advance

Schneider, the French electrical engineering group which has been among the better performing large shares on the Paris stock exchange this year, yesterday reported a rise of nearly 27 per cent in first-half net profits, from FFr397m to FFr503m (\$97m).

The company was also upbeat about future prospects, saying recent trends in its husiness meant it expected "a very noticeable improvement in earnings for the full year".

But this was not enough to prevent an abrupt downturn in the hitherto buoyant share price, which fell FFr7.70, or 3.1 per cent, to FFT238.30.

Analysts attributed the fall to disappointment at results that were towards the bottom of the expected range, combined with doubts arising from nonrecurring items. One said: The only number that makes any sense is the pretax profit number."

"The results were below what the market was looking for," said one trader. "FFr503m was really the bottom of the range."

The improvement at the net level was largely owing to a reduction in financing costs, with operating profits ahead only 3.5 per cent from FFr1.74bn to FFr1.8bn. Turnover was similarly subdued, advancing less than 3 per cent, from FFr29.19hn to FFr30.05bn. The company recorded a FFr43m loss from exceptional items, compared with a loss of FFr76m in the first half of 1995.

The group sald pre-tax profit at Schneider Electric, its main division, advanced 25 per cent to FFr1.6bn, with net income ahead by 20 per cent to FFr639m.

Sales rose 3.9 per cent to FFr21.7bn, in spite of declining activity in France and Germany. Overall sales growth in Europe weighed in at 9.3 per cent and in North America at 5.7 per

cent Operating income at Spie Batignolles, Schneider's construction arm, dropped to FFr17m, with "reserves for restructuring" belping to push the unit into a net loss

of FFr48m. 52 per cent from FFr135m to FFr205m.

The group said its civil engineering activities now only accounted for 10 per cent of the unit's sales and that the "substantial contribntion" from its electrical business had made it "less vulnerable to the current recession in the building industry".

EUROPEAN NEWS DIGEST

Fortis in talks on MeesPierson

Fortis, the Belgian-Dutch insurance and investment institution, yesterday emerged as the suitor for MeesPierson, the venerable Amsterdam merchant bank which ABN Amro said this week it was in talks to sell.

The company said only that it was "currently in discussion with ABN Amro about the possible acquisition of MeesPierson" and that "in due course further announcements will be made". Although ABN Amro said on Tuesday it had received approaches from a number of parties, it is believed to be in serious talks with just one potential buyer.

Fortis groups the Utrecht-based Fortis Amey and the separately quoted Fortis AG based in Brussels. It has been expanding through acquisitions in banking, which in the half year to June contributed operating profits of Ecu258m (\$207m) compared with the Ecu348m derived from insurance operations.

However, Fortis described the banking result for the period as "exceptionally high". Total assets at the end of June stood at Ecu127.4bn, of which Ecu87.1bn were on the banking side, and group net equity was Ecu5.35hn. Analysts expect MeesPierson to command a purchase

price upwards of Fl 2bn (\$1.17bn). As a result of the merger six years ago, Fortis owns VSB. a medium-sized Dutch bank. MeesPierson would give it expertise in sectors such as securities research, fund management and corporate finance as well as a

private banking division geared to wealthy individuals. It is likely to be seen by ABN Amro as a more palatable purchaser than a heavyweight foreign banking group, which might seek to use MeesPierson to mop up Dutch equity and other husiness. Gordon Cramb, Amsterdan

Czech buy for Kimberly

Kimberly-Clark made its second Czech acquisition in a year yesterday, giving it a slender lead over Procter & Gamble, its rival US company, in the country's disposable nappy market. The company bought for an undisclosed sum Zisoft-Bobi, a maker of napples and incontinence products, with a three-year old plant in Jaromer, in the north-eastern part of the country.

"Our purchase . . . provides an excellent base from which to grow Kimberly-Clark's diaper business in central Europe," Mr John Van Steenberg, president of Kimberly-Clark Europe, said.

Zisoft-Bobi has about 40 per cent of the Czech market, which is worth about \$30m a year, and has grown by 45 per cent over the past three years. P&G has a share a few points lower and SCA of Sweden has about 12 per cent, Kimberly-Clark estimates. The Czech company sells under the Bohi nappy brand and the Absorba incontinent brand. It also exports its own-label goods to western Europe. In its first Czech purchase, Kimberly-Clark bought Inova, a maker of feminine hygiene products in October

Heineken better than feared

Roderick Oram, Consumer Industries Editor

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Poor summer weather in Europe will make a smaller dent in Heineken's profits than the Dutch brewer forecast three weeks ago but it still expects to report lower earnings this year than last. The company will lose about FI 30m to FI 35m in nat profits, not the FI 50m (\$29m) forecast at its interim results presentation in mid-September, Mr David Hazelwood, finance director, said vesterday.

The lost volume of beer and some soft drinks was about 850,000 hectolitres not 1m. Mr Hazelwood warned, however, against reducing profit forecasts by the same amount. The exact impact "depends on product mix, marketing spend and other factors" and the full effect would not be known until after the year-end.

Heineken's shares plunged after its interim warning of lower profits. It said no factors had turned significantly worse but analysts had failed to appreciate the imcontinuing trends on profits. Analysts have since cut their forecasts from profit growth in 1996 over 1995 of some 10 to 12 per cent to a downturn of about 2 per cent. The shares have fallen 25 per cent from their high of FI 399 on June 6 to a low of FI 303 on September 16. The shares lost 17 per cent immediately after the mid-September results and have shown no rebound since.

"Our past strategy has been successful and will continue to be successful," Mr Hazelwood told a meeting of London investors and analysts yesterday. Market conditions remained extremely tough in Europe, he said, but Heineken expects, for example, its purchase of three breweries last year in France to help it hring greater price

BTA is controlled by the Banco Pinto Sotto e Mayor group of Mr Antônio Champalimaud, Portugal's richest The sale is to be divided into a domestic retail tranche and a direct offer to international institutional investors through a book-building system.

GIB lifts first-half net profit GIB, the Belgian retailer, said its net profit after minority

interests totalled BFr2.54bn (\$80.7m) in the six months to

Sales fell 4.6 per cent, from BFr112bn to BFr106.9bn. Commenting on this, GIB said: "These figures are not comparable, since in 1955 they included Handy Andy, the

Saga advances strongly on increase in oil prices

By Hugh Carnegy in Stockholm

A profit surge fuelled by strong oil prices continued through the middle of the year at Saga Petroleum, Norway's biggest independent oil producer, driving pre-tax earnings in the first eight months of 1996 to NKr2.12bn

The figure was almost double the NKr1.2bn posted at the same stage last year and exceeded profits for the whole of 1995. Pre-tax profits in the second four-month period rose to NKr1.06bn, up from NKr537m in the second four months of last year.

Pre-tax profits were further lifted by a swing from financial charges of NKr100m in the same period last year to a gain of NKr153m this year. Normally high tax charges

were relatively low in the

first eight months at

NKr1.3bn. As a result, net

Earnings per share rose from NKr4.2 to NKr5.8. Saga's most traded A shares moved up NKr1.00 yesterday to close at NKr106.50.

price obtained in the first eight months of NKr127 per barrel was higher than the average of NKr109m during the same period last year. Total oil sales also climbed strongly, from 25.3m barrels to 28.9m. owing in part to a reduction in Saga's stocks in the second four months from 1.9m to 0.2m barrels.

The company said it expected crude oil markets to remain "tight" for the rest of the year following tha postponement of an agreement allowing Iraq - barred since the 1990 Iraqi invasion of Kuwait from exporting oil to sell 700,000 barrels a day to cover bumanitarian costs. In a further sign that It expected prices to remain NKr2bn.

had more good news to report yesterday. It announced a 16 per cent Increase in eatimated reserves in the Snorre field in the North Sea, where it is tha operator with a 12 per cent interest The field now has a

reserve estimate of 1.3bn barrels of oil, with recovery expected to be 37 per cent, compared with tha 25 per cent previously expected. Saga'a total sales in the first aight months rose from NKr3.7bn to NKr4.7bn. Costs meanwhile, increased less sharply, from NKr2.4hn to NKr2.7bn, leaving operating

July, compared with BFr645m a year earlier. The figure includes a capital gain of BFrl.86bn on the sale of a minority shareholding in Homebase, a division of J Sainsbury. There was a BFr42m gain in the same period of last year, GIB said.

US subsidiary." If Handy Andy were excluded sales would show a rise of 2.2 per cent, the company said. In spite of a sharp fall in operating cash flow in at the group's chain of Quick Restaurants, the overall figure rose 6.6 per cent, from BFr3.16bn a year earlier to BFr3.36bn. Do-it-yourself sales in Europe rose 1.4 per cent on an unchanged number

Investment gains lift Orkla at eight months

profits up from NKr1.3bn to

By Hugh Carnegy

Orkla, the Nordic region's biggest branded food and drinks producer, yesterday reported a 26 per cent increase in profits in the first eight months of the year, after an increase in investment gains.

Pre-tax profits rose from NKr1.4bn to NKr1.7bn (\$261m). largely in line with analysts' expectations. Earn. ings per share were up 20 per cent. from NKr21.4 at the same stage last year to NKr25.7.

The news was warmly greeted by investors, who pushed up Orkla's most-traded A ahares by NKr8.50 to NKr373 at the close last night.

Total sales in the first eight months jumped from NKr13.1bn to NKr16.7bn, in part reflecting ths consolidation of Procordia Food and Abba Seafood, the Swedish operations acquired from Volvo last year. At the same time, Orkla acquired a 45 per cent interest in brewer and soft drinks producer Pripps Ringes, which combined Volvo's Pripps with Orkla's Ringes operations.

were ahead 16 per cent, rising from NKrl.1bn to NKrl.3bn. A jump in investment portfolio gains from NKr358m to NKr580m pushed up pretax earnings.

Within Orkla's industrial sion in the 1995 Pripps Ringnes operations - which cover its food and beverages and its chemical business - the top performers were the food and beverages divisions. Operating profits in the food unit rose from NKr193m to NKr351m, while profits in the beverages unit were up from NKr174m to NKr266m.

ending of Pripps Ringes agreements to make and distribute Coca Cola in Orkla's group operating profits Norway and Sweden early next year, would require considerable restructuring of the drinks company in both

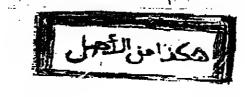
pleted, by the end of 1998, Pripps Ringes pre-tax profits would be only marginally affected. Pripps Ringes sales fell in the sec-However, Orkia warned that the ond four months of the year from SKr3.1bn to SKr3.1bn, reflecting a

accounts. In Norway, provisions would be "rather higher than this,"

Orkla said. But it added that once

the winding-up period was com-

fall in both beer and soft drink sales in Sweden. Beer revenues were hit by a trend towards private imports by consumers seeking to avoid high local alcohol taxes. Pripps Ringes Swedish restructuring was already profits in the second four months covered by a SKr200m (\$30m) provi-



stability in the own-label sector. Investors appear to remain equally confident of Heineken's ability to keep a tight grip on production costs while extending its reach in markets around the world. Analysts say the shares, over-valued before the interim results, are now realistically priced. Roderick Oram Portuguese bank plans float A global offer of 13.2 per cent of Banco Totta & Acores, one of Portugal's top five banks, is to be made by the end of 1996, the government said yesterday. The offer, worth profits more than doubled strong. Saga said oil invento-from NKr352m to NKr792m. strong saga said oil invento-ries in industrialised counries in industrialised countries were below normal lev-Es21.5bn (\$139m) at current prices, will complete the privatisation of the group, which began in stages in 1939. els, while demand ln countries such as India. China, Thailand and Taiwan have grown more than 10 Saga said the average oil per cent this year. individual, which purchased a 50 per cent stake last year. For the longer term, Saga

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the red again on Thursday. Be said in the same breath

Deutsche Telekom, Europe's largest telecoms company, today publishes its preliminary prospectus, taking it closer to one of the

world's biggest initial public offenings of shares next month. About 80 banks are part of the issue. However, BZW, the investment arm of Barclays Bank, has stayed outside the consortium and its telecoms analysts, Mr Robert Millington and Mr Robert Mocatta, have produced the only independent report to date on Deutsche Telekom. Michael Lindemann examines their conclusions

M DOMESTIC COMPETITION

Aggressive defence surprises newcomers

Several of Germany's leading companies, including RWE, Veba and Viag. are licking wounds after discovering - to their surprise just how aggressiva Deutsche Telekom can be when it comes to defending market share, the BZW report says.

The would be competitors looked at what happened in mobile telephony in the early 1990s, saw that the engineering and telecoms group Mannasmann "was cornering the market" and thought they could do the same, Mr Mocatta says. They thought Deutsche Telekom was a sleepy giant whom they could run circles

Bnt Deutsche Telekom struck back. In an inspired move, it decided not to bur-

INTERNATIONAL EXPANSION

the shackles of state ownership at

the beginning of 1995 has bad

some undesireable effects, espe-

cially on the company's interna-

tional activities, the BZW report

Until the beginning of 1995

Deutsche Bundespost Telekom was

service, and under the 1949 consti-

tution it was forbidden to invest

That all changed when the com-

Mr .Robert Mocatta compares.

pany became an Aktiengesellschaft.

or joint stock company.

beginning of the year. If it ing had, telephone bills would opera have risen 15 per cent.

What was also "incredibly smart", according to Mr Mocatta, was that last year Deutsche Telekom started offering its 1.7m business clients discounts of up to 40 per cent, depending on the size of their phone bills.

In the event, the discounts for corporate clients were challenged by the European Commission and cannot be introduced until November 1. But giving business clients an inkling of what was in store meant the damage to competitors was done, Mr Mocatta says.

"The aggressive 40 per cent price cut for husiness clients has causad a reasden clients with the VAT sessment by new entrants of

allowed to invest abroad and they

Going "wild" meant initially

that Deutsche Telekom pulled ont

all the stops to secure a 25 per

"There are plenty of analysts in

went wild," he says.

Deutsche Telekom's release from sweet shop. "They were suddenly

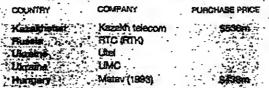
Deutscha Telekom to a child in a Asia who are still wondering

charges introduced at the their strategies for developtheir telecome operations," the BZW report

> As part of that "reassessment". Mr Mocatta points out, the newcomers to the telecommunications game are no longer so confident about how much market share they will take from Deutsche Telekom - something that they once talked about with enthusiasm.

> In a particularly memorable incident. Mr Georg Obermeier, chief executive of Viag, the Munich-based conglomerate, said his group which is allied with British Telecommunications planned to corner up to 25 per cent of the German telecoms market hy early next

> century. Now Viag, which has since



COMPANIES AND FINANCE: The Deutsche Telekom privatisation

Deutsche Telekom expands abroad...

Matav (1985) Max Mobil PTC T Mobile Satelindo \$847m biscom

HUNGSTY

Czech Th



Ron Sommer, Deutsche Telekom's 47 year-old chief executive, is a former Sony Europe chief STATE OF THE PROPERTY OF THE PARTY OF THE PA

...but its net income remains low - MARGING -YEAR-END RETURN ON FOURTY OPERATING NET INCOME 23.9% 8.0% 6.7% France Telécom Dec 95 18.5% \$2% 16.1% 19.4% Mar 96 12.5% .17.4% Dec 95 4.6% 7.7% 11.8% 21.0% TeleDanmark Dec 95 22.9% Podugal Talecon Dec 95 ش10.1% مارد 8.4% 23.7% .RBOC average" 23.1% 12.1%

10.5%

brought RWE on board, says it hopes to secure up to 15 per cent of the market over

US Long distance"

the next 10 years. The difficulties facing the newcomers were underlined this week when it emerged that RWE. Germany's fifthhiggest listed company, had pulled out of GID Gesellschaft für Datenfunk, a com-

pany awarded a licence for data transmission services in which it beld a 38.5 per cent

*Telecome noestrone only **Average of 7 middeal Bell opera

After trying for two years to compete with Modacom, Deutsche Telekom's data transmission service. GfD had found few clients and recently handed the licence hack to the ministry for post

and telecommunications.

ing companies "Average of MCI & Spring

costs, the highest of any European telecoms company. But it also points out that companies wanting to compete with Deutsche Talekom will also have to live with Germany's high

The BZW report also notes Deutsche Telekom's labour

> DM1.5bn this year and DM3bn next year.

share and international profile, Nevertheless, Deutsche and have not been seen in the con-Telekom remains a "formidatext of the group's spiralling debt. ble competitor" - not least "Telekom has been acting in the because of its entrenched past comple of years as if debt were position in Germany. Europe's biggest telecoms "Taking a stake in a Chinese market, where it has a market sbare of about 90 per

· DEBT

Dividend plans cause concern on repayment

Few telecommunications equivalent to the retail price companies provide such an index minus 7 per cent a array of sbarply contrasting figures as those highlighted in the BZW report.

On the one hand, oet debt of DM98bn (\$64hn) makes Deutsche Telekom the second biggest corporate debtor in the world (Tokyo Energy is the biggest), and the 24th higgest overall.

According to BZW estimates, its gearing (the rela-tionship between the company's debt and equity) is 406 per cent - more than four times higher than gearing for a sample of comparable European telecommunications companies.

That means the company's net profits are low compared with other European operators. While Deutsche Telekom's sales are twice those of British Telecommunications, its net profits are only

15 per cent higher. Moreover, although Deutsche Telekom generates more cash flow than any other telecoms company, the size of its likely dividend also creates concern about its ability to pay down debts. In their report, the BZW team had assumed a dividend payout of about 40 per cent of oet profits. That estimate has since been changed

"The likelihood is that the payout will be more than 50 per cent, perhaps even 60 per cent." Mr Mocatta says. The European average, according to BZW, is 48 per cent.

as it emerged that the com-

pany will pay a dividend of

cent.

But the company's net profits are extremely sensilive to compulsory price cuts in its domestic market. Compulsory price cuts

year, starting in 1997, bad been assumed by BZW.

However, in early September, the ministry of post and telecommunications announced a price cut of the retail price index minus 6 per cent over two years to be introduced in 1998, and again for a two-year period at the beginning of 2000.

The latest figures mean the pressure on Deutsche Telekom's net profits will be significantly less than assumed. "It is not a hig restriction on Deutsche Telekom at all," says Mr

Mocatta. What Mr Mocatta is concerned about, however, is how Deutsche Telekom has managed to cover redundancy payments for 37,000 employees with a DM1.8hn provision in its 1996 interim results.

Deutsche Telekom says it has hudgeted exactly for each redundancy using a detailed table of the payments due to its amployees. half of whom are civil servants with jobs guaranteed for life.

However, the DM1.8bn provision implies an average

World's major debtors U9 Tokyo Pi Finland

redundancy payment of DM43,000 for each employee, BZW bas calculated average redundancy costs of about DM100,000. "Given that these are civil servants who can't be fired, how come it has come up with such a low figure?" Mr Mocatta asks.

COMPANIES AND FINANCE: EUROPE

Crédit Lyonnais in need of fattening up for market

The French state-owned bank will need a fourth injection of cash to ensure a swift sell-off

nais the nationalised bank which has just received a third government aid package, than the state of its historic Paris beadquarters. Gutted by a fire in the summer, it is full of the noise and activity of recon-

Sitting in his office the hlaze - Mr Jean Peyrelevade, chairman, cannot conceal his satisfaction at the rebound into profits to FFr67m (\$13m) for the group for the first six months of the year, unveiled yesterday after tanse negotiations in the past few weeks.

There are two big chapters in the history of the turnaround of Crédit Lyonnais," he says. "We have just closed the first one with the return to operating profits. The second - and it was not me who opened it - is to prepare for privatisation as soon as possible."

There is more than a little revisionism in these remarks. After all, it was Mr Peyrelevade who wrote in the 1994 annual report that he believed the bank should be profitable again from 1995. When they proved to be a meagre FFr13m, he said Credit Lyonnais was marching on its two feet again.

Yet now he talks of the need for a new "adaptation plan" requiring additional State funding to prepare for the state sell-off, which most Deople had assumed was an integral part of the previous rescue plan.

After two previous packages brokered since spriog 1994. Mr Jean Arthuis, the French minister of economics and finance, last week unveiled details of an additional FFraghn in state aid without which the bank would have plummeted into

that discussions were under way for the preparation of a fourth plan to prepare it for a swift sell-off. Whereas the Previous versions - carrying Subsidies capped by Brussels

othing could better at FFri5hn - were "rescue" symbolise the situation at Crédit Lyon- for "recovery". plans, the new one would be

Why has so much aid been necessary, so long after Mr Peyrelevade was appointed hy the state at the end of 1993 to clean up the problems inherited from his predecessors, whose uncontrolled expansion policies bad left the bank with accumulated losses between 1992 which was left untouched hy and 1994 of more than

It rapidly became clear that the legacy of the previous chairmen - who used expensive financing methods to acquire assets which turned sour - would eventually cost far more than these operating losses. An initial FFr42bn in property activities was ring-fenced by the bank into a company called OIG with limited guarantees from the French state in

spring 1994. This was simply tinkering. Many of the hank's other investments - including the MGM film studios - also needed treatment. Eventually tha second plan, hrokered during 1995, hived off FFr132hn in assets including OIG into a new company called CDR, which was

Mr Peyrelevade's solutioo from the start - inspired by similar practices alsewhere was to entirely separate this "bad bank" from Credit Lyonnais's on-going "good bank" operations.

dery, the finance and economics minister at the time, was determined that the bank should be made to pay for the errors of the past. As a result, it was required to make a loan to CDR equal in size to the assets transferred. while being reimbursed at below-market interest rates - creating a costly financing gap for Credit Lyonnais.

some 12 months after the plan came into effect and two years after it was first discussed, that the French government agreed to a change. In the short-term. the interest rate paid to the pank will be significantly

cent in Satelindo, an Indonesian com, a Philippines-based telecoms operator specialising in mahile group; Technology Resource and satellite transmission services, Industries, a Malaysian fixed network operator; and Shinawatra, a

Succumbing to the lure of overseas attractions

whether a stake in a company like

Satelindo made sense." Mr

Bnt Satelindo was only the

beginning. This year Dentsche

Telekom bas bought stakes in Isla-

part of the German federal civil for which it paid \$586m. There were doubts at the time Thai group. that Deutsche Telekom might be Those stakes have been complemented by the DM825m spent this reaching too deep into its pockets for a stake in a fledgling company May to buy 49 per cent of the votsensitive to the whims of the Indoing shares in Kazakhielecom, the nesian regime. state-owned telecoms monopoly in

The Kazakh deal caused analysts

most concern. It reinforced suspicions that Deutsche Telekom, still a state-owned company, was being used by the Bonn government to cement new political alliances in central Asia instead of focusing on potentially profitable telecoms ventures.

Most recently, T-Mohil, Deutsche Telekom's mobile phone subsidiary, spent an unspecified amount last week on a 25 per cent stake in a Chinese mobile phone venture. BZW estimates Deutsche Telekom bas spent more than \$4.7bn

to capital expenditure "of at least

irrelevant," Mr Mocatta says. on stakes to international telecoms companies and is committed

mobile phone operation may bring some long-term benefit, but is It more important than paying down

\$5bn over the next five years."

The bank's report says Dentsche

Telekom's acquisitions bave been

driven by a craving for market

"I would like Deutsche Telekom to explain how it trades off these

guarantee of liabilities. "In



Attending to fire damage at its Paris headquarters is just an obvious part of the reconstruction taking place at Crédit Lyonnais

costs of the loan for 1995 and 1996. By the end of the year, a new plan will be in place, almost certainly requiring a supplementary injection of funds by the state.

"I am clearly a very bad negotiator," says Mr Peyrelevade. "The weight of the mechanism created hy Mr Alphandery was unsupportable. I have succeeded in getting what I wanted, hut two years later. That is too The change of heart by the

authorities was in part due charged to sell them off. to his periodic resignation threats, and to a change in the French political administration. But above all, it reflected the changing economic circumstances.

ben French inter-But Mr Edmond Alphanest rates fell last autumn. Crédit Lyonnais found itself locked in to financing its loan to CDR at high, fixed rates, while the interest it received was dropping in line with the markat. Mr Alphandery's structure cost the bank FFr560m in 1995, and was set to penalise it by a further FFr3bn this year.

Meanwhile, with the econ-It was only last week. cmy in the doldrums and the country's banks competing fiercely for business, the scope diminished for offsetting these additional financing costs with profits earned e sewhere. Without a modificauch to the plan, the hur-

increased to "neutralise" the den would have made Crédit Peyrelevade argues most cli-Lyonnais very difficult to

> Mr Peyrelevade regrets that the persistent costs and media attention - of the the considerable achieve ments in turning it round

reductions in costs, staff numbers and provisions against risks, the introduction of tighter lending controls and a sharp jump in operating profits. He points to new initiatives to increase the contact between staff and clients, branches open for longer hours, and an experiment with telephone banking. And he stresses that he has more than met the conditions imposed on him as part of the last

Mr Payrelevade appears to have managed to negotiate well to save Crédit Lyonnais. The question is whether the bank should have been preserved at all - at a cost to the French state which many now estimate at more than FFr80bp, against the FFr49bn so far approved by Brussels, Could it not bave been more cheaply dismembered or sold for a symbolic franc to one of its rivals? That would certainly have

belped lessen the pressure

on its competitors. But Mr

ents who have left Credit Lyonnais have not gone to Société Générale or Banque Nationale de Paris, his two large private sector rivals. hut rather to the security of

restructuring plan to deal with the errors of the hank's past have distracted from since his arrival. He highlights significant

restructuring plan to cut costs and sell off assets.

the state-controlled Caisse d'Epargne savings hank.

And it is this institution along with several of its private sector competitors which he claims has been largely responsible for offering loans to customers at cut-throat rates of interest. the factor most responsible for destroying the profitabil-

ity of the banking sector in the past few years. He adds that the costs and disruption of closing Credit Lyonnais would have been far greater than the restructuring plans, and that no-one was in any case willing to huy the bank without a state

any case. I'm not a liquidator. You would bave to replace me if you wanted to do that," he says.

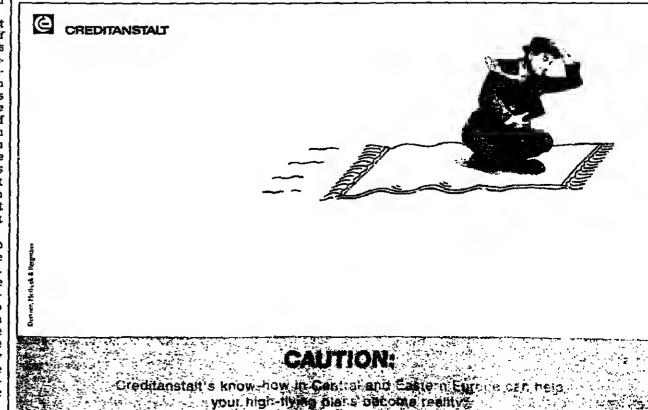
hat is perhaps more surprising for a public servant associated with the former socialist government is that he believes the bank's privatisation is desirable.

His focus now is to orepare for sale from as early as 1998. He does not exclude interim sales of "non-strategic" activities, including those in western Europe outside France.

In exchange, he wants to ensure the financing links of the previous restructuring plans are formally severed. and says he will need another FFr9hn from the state to provide it with adequate funds and maintain its

credibility and credit-rating. Mr Peyrelevade's negotiating skills will be put to the test in the coming months as the terms of the next statebacked plan are reached. The history of the bank may again have to he re-written.

Andrew Jack



Comments with their strength and an entering the strength of t

ASIA-PACIFIC NEWS DIGEST

into KPN bid

Watchdog looks

Australian financial authorities are investigating heavy

The Australian Stock Exchange said its surveillance

division was looking into some "unusual on-market trade

period immediately before the formal announcement of a

takeover bid for the company". The Australian Securities Commission has also been called into the investigation.

KPN's friendly bid of A\$2.45 a share was at a premium

of 48 per cent to the previous market price. The shares

gained 79c to close at A\$2.42 on Wednesday, and slipped

The exchange said certain trades made by Macquarie

Equities, the stockbroking division of Macquarie Bank,

buying of share options in the transport group TNT

postal and telecommunications group KPN on

Wednesday.

before the announcement of a takeover hid by Dutch

in TNT Ltd options, trade which occurred during the

COMPANIES AND FINANCE: INTERNATIONAL

Taiwan bank in \$84.7m US purchase

By Laura Tyson in Taipei

Taipei Bank SinoPac, a Taiwanese bank backed by the island's ruling Nationalist party, said it signed contracts yesterday to take over Far East National Bank, of the US, for \$84.7m.

The purchase of the Los Angeles-based bank is the first overseas acquisition by the five-year-old SinoPac. The Taiwanese group said It hoped that approval from US and Taiwan regulatory anthoritles would be obtained by the end of next

Far East National bas total assets of \$500m with a net asset value of \$44m, according to Bank SinoPac. Controlled by Mr Henry Hwang, a Chinese-American businessman, and listed on the American Stock Exchange, Far East National was founded in 1974 and has 10 branches in California.

With 24 hranches in Taiwan, Bank SinoPac has total assets of T\$110bn (US\$4bn). Its pre-tax profits for the first nine months of this year rose 38 per cent to T\$756m.

Bank SinoPac was one of 18 Taiwanese banks to be licensed in 1991 in a liberalisation measure designed to shake up the state-dominated banking system.

Many of the new banks plan to become regional financial institutions, and Bank SinoPac is no exception. It plans to set up offices over the next few years in Hong Kong, Vletnam, Indonesia and Singa-

For the moment it is concentrating on several lines of business at Far East National, including trade finance, private banking and high-technology, taking advantages of links between California's Silicon Valley and its Taiwanese counterpart, the Hsinchn Science Park.

Other Taiwanese companies have bought smaller US financial institutions in recent years. Pacific Electric Wire & Cable bought a savings and loan bank in Texas, and Mr Jeffrey Koo, chairman of Chinatrust Commercial Bank, owns a bank in California.

Far East National main-Bank SinoPac denied that the chief motive for the deal was to use the US bank as a vehicle to enter the China market. Taiwan has prohibited direct contact with Chinese government and financlal bodles since the Nationalists, defeated by the Chinese communists, fled to Taiwan in 1949.

In mid-1995, Taipei began permitting indirect contacts with China's banks, allowing some Taiwan banks and offshore banking units to do business with the overseas branches of Chinese banks, as long as they routed their business through a third

Ford chases 10% of Asian market

By Jeremy Grant In He Chi Minh City

Ford yesterday signalled the determination of US carmakers to carve out a share of Asia's increasingly competitive vehicle market, saying it would match rival General Motor's target of capturing 16 per cent of the market by 2005.

Mr Wayne Booker, executive vice-president, said: "I think we all use that number. I think we'll all take as much as we can get."

However, he said that US carmakers' growth in Asia would take time. He pointed out that US vahicla manufacturers were little more than bit players in the Asian vehicle market by the end of the Vietnam war, and the Japanese rapidly stepped the former Saigon.

in to take their place.

Detroit-based manufacturer, change that, setting up assembly and manufacturing ventures from China to the Philippines. "It [Japanese domination] wasn't created overnight and it won't bs changed overnight. We're talking 20-30 years," Mr

Booker said. He was speaking in Vietnam, on the first day of the Communist-run country's largest car show.

Ford announced it would start production of Transit vans at a \$102m joint venture assembly plant in the north of the country. Similar models dating from the early 1970s can still be seen in the streets of Ho Chi Minh City,

Ford, like GM and Chrys-Ford, GM and the other ler, sees Asia as one of the fastest growing markets for Chrysler, have sat out to passenger and commercial vehicles. But that is where Mr Booker prefers to draw the line at comparisons.

Unlike GM, Ford does not see Thailand as the base for its exports in Asia. In May. the board of GM decided to commit \$750m in Thailand to establish a motor manufacturing beachhead that will serve export markets in the rest of Asia.

Analysts agree that this is further confirmation of Thailand's position as the motor manufacturing hub of Asia, with all Japanese and US manufacturers using It as a base and producing a combined im units a year by the end of the century. Ford will, however, he



Wayne Booker: growth will depend on spproval process

looking for significant long-term growth from manufscturing bases in India, China and Association of Southeast Asian Natlon

GUINEA

MALI

CÔTE

D' IVOIRE.

(Asean) countries, in addition to Thailand.

"Our plant in Thalland is going to be as large as theirs [GM's], so I think it's just a question of perception," said Mr Booker.

In reality, the plant will be slightly smaller, at just under \$500m, capable of producing 200,000 units mostly pick-up trucks - by early 1997. Mr Booker said Ford saw the potential of China as "fantastically great", and that demand for all types of vehicles there would rise to 5m units by

2005, from 1.5m now. However, as in Vietnam, there were problems with licensing delays and poor infrastructure. "Growth will probably be dependent on the pace of the approval process," he said.

BURKINA FASO

Bethan Hutton, Sydner

Guangdong Development up Net unaudited first-half profits at Guangdong

back to A\$2.40 by the end of Thursday.

were among those being examined.

Development Fund, the London-listed investment trust which specialises in southern China infrastructure. projects, rose 85 per cent to \$2.67m. Net assets per share rose 1.23 per cent to \$0.988.

The company said the increase in net profit would be only 42 per cent after adjustment for the non-accrual of some income in 1995. This is in line with forecasts made when the company listed in Hong Kong in July. Funds invested rose to \$70.84m at the end of June, up from \$55.69m a year earlier. The company has continued to invest in spite of the slowdown in the Chinese economy. Brokers expect investments to rise to around \$85m at the Peter Montagnon, Asia Editor end of the year.

Bid talk lifts ICI Australia

Shares in ICI Australia closed at a record high of A\$12.86 (US\$10.30) yesterday on market rumours of a buy-out by parent company ICI of the UK. ICI plc now owns 62.5 per cent of ICI Australia, and there has been long-standing speculation It would at some stage buy the remaining 37.5

The rumours were apparently caused by reports that ICI Australia was switching to the anditors used by ICI plc, and by a recommendation to buy from a firm of stockbrokers. Following a query from the Australian Stock Exchange yesterday, ICI Australia said it had no information which would explain the rise in the share price and predicted s 15 per cent downturn in full-year profits for 1995-96.

GM close to Thai land deal

General Motors of the US said vesterday it was close to a deal with Thai property company Hemraj Land Development to buy almost 60 hectares of land for its new \$750m manufacturing plant in Thailand.

The land, whose value was not disclosed, is in Hemraj's industrial park on Thailand's eastern seaboard. The industrial park subsidiary of Siam Cement, Thatland's largest industrial conglomerate, was originally the favourite to win the land deal. Ted Bardacke, Bangkok

Steel group warns on profit

The National Steel Corporation (NSC), the Philippines' partially privatised steel company, warned yesterday that profits would drop at least 12 per cent in 1996 after a poor first half. However, the warning, which follows the government's failure to attract bidders for the remaining 25 per cent stake it holds in NSC, also said profits would

The company, which is 75 per cent owned by Wing Tiek of Malaysia, said domestic demand for steel would grow 8 per cent in 1996 and 12 per cent in 1997. NSC blamed the first-half net loss of 384m pesos on higher operating costs and restructuring.

The government plans to hold a second bidding round later this year, offering its shares at a lower price. The failure to attract any bids earlier this week caused surprise, as 11 foreign companies, including Marubeni of Japan, had expressed interest in the stake. If the second round proves fruitless, Wing Tiek can take 100 per cent control of the company. Edward Luce, Manila

Deep-water hopes buoy UMC shares

Risky exploration and production in West Africa has paid off for the US oil group

Midas touch. The Houston-based oil group pioneered oil exploration and production in Côte d'Ivoire and Equatorial Guinea, and Its successes there have helped triple Its shares since January 1995. But much of the share rise, more than 150 per cent this year, is speculative, based on hopes that UMC can replicate its early success in more difficult deep-

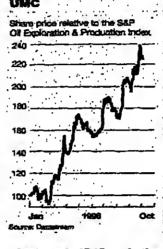
water fields. Optimism has been boosted by the new fields in West Africa, UMC's first outside North America, Production in West Africa is projected to rise from 9 per cent of UMC's total to roughly 25 per cent by year-end. In 1993, the company struck oil and gas in Côte d'Ivoire. It developed the Lion and Panther fields in record time and is producing the equivalent of 30,000 barrels a day.

Equatorial Guinea was Its next success. In August. UMC began production in partnership with Mobil. Output is set to reach 40,000 b/d results from drilling.

MC seems to have s by December. UMC is exploring other blocks in Equatorial Guinea where analysts believe the potential is far

> UMC has succeeded where bigger companies have failed. Mr Joe Brusso, head of international exploration, explains: "In the 1970s and 1980s the big oil groups spent \$2bn on exploration and some development in Côte d'Ivoire. But they did not find the corridors containing most of the oil. They found plenty of gas. but there was no market for it in Côte d'Ivoire. Then the oil price collapsed."

> Such success may partly justify the rise in UMC's shares from \$17% at the start of the year to yesterday's opening price of \$45%. Bnt with a price/earnings ratio of more than 300, much of the recent surge is based on hopes of success in risky deep-water exploration. Analysts warn that shares of medium-sized US oil exploration companies are highly vulnerable to disappointing



Last week UMC took the first step towards breakthrough in Côte d'Ivoire's deep water. In partnership with Royal Dutch Shell, it signed the first productionsharing contract in the country's deep-water concessions. Last week the government passed a petroleum law improving the terms for production-sharing contracts in deep water.

The potential oil and gas reserves are far greater than in the shallow water blocks, but the risks are far higher. UMC's existing fields are in shallow water, and technology is cheap in areas that

have been extensively self-sufficiency in energy explored by the multinationals in the past two decades. By contrast, Côte d'Ivoire's deep water is unknown territory. New technology has put these deep-water oil and gas fields within reach, but only big reserves will be commercially viable.

The deal with Shell blends the financial strength and deep-water production expertise of the Anglo-Dutch giant with UMC's exploration skills in the region. UMC's operations have

helped Côte d'Ivoire move from complete dependence on imported oil and gas to

understanding within six **Paul Adams**

needs in just two years. It

has also played a leading

role in attracting the bigger

players to take the plunge in

Côte d'Ivoire. The govern-

ment there has acknowl-

edged its gratitude to UMC

by allowing it first pick of

Other US oil companies

are following suit. Elf Aqui-

taine of France is making an

initial study which should

lead to a production-sharing

contract or memorandum of

the new concessions.

Thai Farmers tains a small representative office in Beijing, although forecasts slow profit growth

By Ted Bardacke in Bangkok

Thai Farmers Bank, ths country's third largest bank, expects profit growth to remain in single figures both this year and next, president Mr Banthoon Lamsam said yesterday.

In the first six months of 1996, Thai Farmers posted a profit of Bt6.18bn (\$240m), up only 9.5 per cent on a year ago owing to Thailand's economic slowdown and a growing level of problem loans.

Analysts had hoped that Thai Farmers, along with the rest of the banking sector, would post stronger profit growth next year and return to the times when the institution routinely saw its earnings grow by 20 per cent or more.

But Mr Banthoon said this was impossible "unless people try to lie" about their declining asset quality and did not make provisions accordingly. He described analysts and bankers who forecast approximataly 15 per cent earnings growth next year for both his bank and the entire sector as "extremely optimistic".

One reason for slow profit growth was that asset quality would continue to decline throughout next year, making extra provisions necessary, Mr Banthoon said. He predicted that non-performing loans could reach cent of Thai Farmers total Bt210 in active trading.

cent at the end of the second quarter and 3 per cent at the end of last year. "And this will still be better than average for the entire sector," he The current ratio of non-

performing loans to total loans for the entire banking sector is 7.7 per cent, according to W.I. Carr, the brokers. Mr Banthoon also said that Thai Farmers had no plans to cut interest rates. If anything, there was upward pressure on deposit rates, he said. Other bankers have said that cutting rates is the key to jump-starting loan growth, which grew only

"There is no great demand for loans. We are just carrying on with our past business," Mr Banthoon said, re-engineering programms involved tighter scrutiny of new borrowers and thus a smaller but better quality book of new loans.

1.95 per cent year-on-year in

the second quarter.

Bangkok Bank, the country's largest, corroborated Mr Banthoon's view on interest rates yesterday by announcing that it was considering raising deposit rates by between 25 and 50 basis points and that lending rates might rise as well.

Banking stocks fell 3.85 per cent yesterday on the news. Thai Farmers was down Bt5 to Bt165 and Bangkok Bank was down Bt10 to

KDD plans \$895m cable

Japan's largest around the world international telecoms carrier, is poised to enter the domestic telecoms market with a plan to lay optical fibre cable in a loop around the main Japanese islands. The Y100bn (\$894.9m) proj-

ect will also belp reduce KDD's international phone rates and enhance Japan's role as an Asian hub in national call rates. It curinternational communica-

Over the next three years it plans to lsy 8,500km of undersea optical fibre cable with capacity of 100 gigabits a second, equivalent to 1.2m telephone lines. Dubbed the now be brought forward.

in information Highway. the cable will form part of a network of undersea cables At the same time, KDD

will use the large-capacity cable to connect its domestic customers directly to its international network, enabling it to bypass NTT, the main domestic telecoms CRITICI.

The savings made hare should help KDD cut interrently pays about Y30bn in access charges to NTT, which it believes can bs reduced by Y10bn.

Plans to lower its rates for calls to the US from Y480 to Y300 a minute by 2000 can

The new cable also positions the company for entry into the domestic long-distance market. into Although KDD is prohibited from carrying domestic telecoms business, it is expected to be allowed into this market next year.

It plans to link its underseas cable loop at 20 points to the networks of regional telecoms operators set up by electric power companies, and to use the resulting network for domestic long-distance services.

"The cable will make us more competitive by boosting the efficiency of our services," Mr Tadashi Nishimoto, president, said

Piltel counters revenue report Pilipino Telephone Corp expects revenue lost in 1996 as a result of cellular phone cloning to be below last year's

120m pesos (\$4.57m) following the installation of fraud detection equipment in July. A newspaper had reported : that Piltel was likely to lose about 216m pesos in revenues this year because of cloning. AFX-Asia, Manila

Philippines insurance market opened wider multinational - were being evaluated. "All of the appli-

The Philippine government said vesterday it would accelerate moves to open up the country's crowded insurance sector to foreign competition and would probably award several new licences before the end of the year. The announcement, which follows the lifting of the 40

per cent restriction on foreign ownership of local insurance companies, means the government has, in effect, reversed its decision to limit competition to 10 foreign companies in the life and non-life sectors. Four foreign companies Pru Life of the UK, Mapre Re of Spain, and Cigna Corp

and Astna Life Casualty of

the US - have been allowed

to anter tha Philippine

Life Insurance party from Per capita income

market since it was partially nies follow our guidelines." liberalised last year. "There are now no limits on the number of foreign companies which can enter the Philippine insurance market," said Mr Eduardo Malinis, commissioner for

insurance.



Philippine insurance market, 1995

Mr Malinis said several foreign applicants - including Nippon Life Insurance of Japan, ING Financial Services of the Netherlands. John Hancock Mutual Life of the US, and Zurich Life, the UK subsidiary of Zurich

"It's just a question of when we give the green light." Government regulators say the decision to lift the remaining limits on foreign

participation were motivated by the need to overhaul the domestic market, which is considered undercapitalised and inefficient. More than 100 companies compete in the domestic non-life insurance market, and 27 compete in life assurance. However, just four compa-

cants match up to our requirements," he added.

nies - Jardine CMG, Philamlife, SunLife and Manulife control more than 60 per cent of the domestic life market. The companies, all of them foreign based, have "All we ask is that compa- Insurance Group, the Swiss for more than 50 years. "The countries.

Philippine market is ripe for restructuring," one foreign insurance sxecutive said. "We expect to see the number of players dwindle quite rapidly once the new licensees are established."

Under the guidelines. applicants must have a minimum local capitalisation of 300m pesos (\$11.4m) and be publicly listed in their country of origin. The company must also be among the top 200 in the world in terms of market capitalisation.

The government hopes stronger competition will lift the country's low premium rates and encourage Filipinos to take out insurance policies. Only 11 per cent of the population has insurance in any form, compared with more than 20 per cent in operated in the Philippines most south-east Asian

Indonesian stock market goes on line with Web site

By Manuela Saragosa in Jakarta

Indonesia's stock market has gone on line in a project that claims to be Asia's first Internet Web site dedicated to providing information and dialogus between the country's capital market partici-

pants. The move is unprecedented in a country of media censorship and where companies are notoriously reluctant to divulge information. It comes with the support of one. of President Suharto's daughters, Mrs Siti Hedijanti Prabowo, who

Stock Exchange's board of commissioners.

Those who accass "Indoexchange" (http://www.indoexchange.com) are offered a colourful display providing background on listed companies, notification of financial reports releases, news from the official state-owned wire service Antara, industry reports, market indices and an e-mail facility for correspondence between investors and companies.

Indonesia Net Exchange, a pri-

on September 26. It expects up to place for issuers and investors, a holders lists. place that goes beyond a library and becomes a means of facilita-

has had more than 19,000 "hits" -

heads the country's Capital Mar- vate company working with the Net Exchange director Mr Eddie government support, the site has which one has received most Capital Market Society and set up Darajst. with the support of regulatory

Information on the site is not authorities and issuers, says it yet complete - stock quotes and graphs are scheduled to become Web pages accessed - in the first real-time in mid-October - but four days after the site's launch eventually the Web eite will include full details on every listed 500,000 hits a month by the end of company on the Jakarta and Surabaya stock exchanges, including The idea is "to create a meeting financial spreadsheets and share-

By Net Exchange's own admission, the Web site's success will ting dialogue between market depend on the quality of informaparticipants", said Indonesia tion offered by companies. With

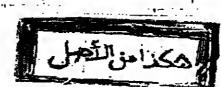
Market Supervisory Board (Rapepam) in feeding information on to

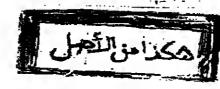
The problem, as some analysts point out, is that Bapepam itself is sometimes criticised for not playing a more active role in enforcing transparency.

Mr Scott Coffey, Net Exchange's president director, believes user interest will create further pressures. Companies will be provided

an official sanction and there are interest in the form of "hits" from plans to enroll Indonesia's Capital users. Those lagging behind them peers will feel competitive pressures to keep updating their information.

For now the project's main target market is foreign fund manage ers and Indonesian investors, effectively supporting the Jakarta Stock Exchange's efforts to increase the size of the domesticinvestor base. The project may well help bridge the Indonesian with monthly updates showing and out of the know. market's big gap between those in





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December 1992 before mov-

Mr Vic Fatah, chief execu-

tions with British Airways

Engineering and until a set-

tlement was reached it was

impossible to calculate the

He expected the group to break even for the year to

September 30, before recov-

ering any costs. Analysts

had expected pre-tax profits

British Airways said that it had received a formal com-

plaint from Caledonian Air-

ways. "We have acknowl-

edged that there have been

occasions when engineering work has taken longer than

expected, hut safety must

Mr Fatah said the engi-

neering problems had

marred an otherwise strong

net costs to the group.

of £7.7m.

come first."

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Marin V.A.

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Inspirations shares drop on costs warning

> By Scheherazade Daneshkhu

Shares in Inspirations plunged yesterday from 134%p to an all-time low of 86%p, after the package holiday company revealed that peak season flight delays could cost it up to £10m (\$15.6m)

The problems arose this August at Caledonian Airways, the charter airline it bought from British Airways in 1994. Hundreds of holidaymakers were left stranded.

inspirations said the flight delays were caused by late delivery of aircraft by its aviation and maintenance supplier - British Airways Engi-

neering.
"These frequent late deliveries had severe consequences for our operating programme and alternative arrangements often had to be made at significant cost to the group," it said. It was trying to recover the costs believed to be up to £10m from British Airways

Inspirations, which floated performance.

TI may face US fraud appeal

COMPANIES AND FINANCE: UK

ing to the main market in Lawyers acting for the US February, said the costs justice department have included leasing replaceasked a New York appeal ment aircraft and paying for court to reverse a ruling holidaymakers' hotel and that TI Group, the engineering and aerospace components specialist, cannot face tive, said it was in negotiafraud charges relating to the sale of aircraft parts.

The second circuit court of appeal was urged this week to rule that TI should face proceedings for allegedly inflating labour costs and raw material prices during a 10-year scheme to defrand the US Air Force.

TI won the first round of the \$60m legal battle this year when a district court in New York decided it had no jurisdiction over the case. TI yesterday reiterated that it had investigated the matter and had found no evidence of any wrongdoing.

It is the first lawsuit in which the US government has pursued frand action against a company supplying components from ont-

LEX COMMENT

P&O/Stena

The planned merger of P&O and Stena's channel ferry operations is the best solution to a gruesome problem. For sbareholders in the two hig operators, it is far better that they should stop slugging it out. And a full merger is clearly preferable to a pooling arrangement in which separate brands were preserved. At £75m a year or more, the cost savings should be well

worthwhile. Whatever the companies may say, some relief from the current price war is clearly part of

Channel ferries

Share prices relative to the FT/S&P Europe Index

their aim. Nonetheless, competition authorities should not fret too much. In any ordinary market, eyebrows would certainly be raised. But this is an unusual game in which the biggest player, Eurotunnel, in effect cannot go hust. If regulators banned the deal, they would be unlikely to achieve much; in the end, either P&O or Stena would pull out anyway. Regulators will simply need to keep an eye out to by to prevent a cosy ferry-tunnel duopoly from evolving.

For Lord Sterling, P&O's chairman, the deal is the latest in a series of hadly-needed attempts to reinvent the company he runs - a powerful example of shareholder pressure achieving results. For his sprightly response Lord Sterling deserves credit. But sharebolders must hold the management to its promised disposals and return on capital target. And short-term relief should not divert shareholders asking whether they really understand and agree with the company's long-term strategy.

Eastern's shiny black defence

Ross Tieman and Simon Holberton explain why coal group Peabody is a poison pill in the Hanson demerger

The energy business to be demerged from Hanson early next year will, it appears, be endowed with a poison pill against takeover.

Analysts say the inclusion of Peabody, the biggest coal producer in the US, within The Energy Group will deter predators that might otherwise make a play for East-ern, Hanson's UK electricity and gas business.

The theory is that few electricity generators would want to own a coal miner and bidders would also be wary they say, of Peabody's substantial liabilities for

multiple will be depressed by the multiple of Peabody. They should have them separately."

If the analysts are right, the four-way demerger of Hanson, conceived as a device to enhance shareholder value, may take some time to deliver the results. Shares in Millennium

Chemicals, another spin-off, opened on the New York Stock Exchange on Wednesday at \$22%, well below expectations, and have

Head of

at DBS

leaves

By Nicholas Denton

against its board.

asked to resign.

58.5p to 422.5p.

completed.

own enquiries.

inquiries," Mr Stead said.

unearthed questions about a

been inadequate. DBS yesterday refused to disclose the nature of the allegation.

A Transport

compliance

- a company which assists

independent financial advis-

ers in complying with finan-

cial regulations - has been

forced to leave the company

after making allegations

DBS - a network provid-

ing training, marketing and

advice on computers, as well

as compliance services, to

announced yesterday that

Mr Kenneth Stead, its direc-

tor of compliance, had been

Shares in DBS, which is

financial advisers

scarcely moved aince. Millennium should appeal to a bidder anxious to consolidate chemicals production at a low point in the industry cycle. But its poison pill defences, constructed before demerger, appear to be depressing the share price. On the other hand, Imperial Tohacco Group, demerged on Tuesday, rose a further 13p to 417p yesterday amid bid

speculation. -The value of The Energy Group is acutely sensitive for Hanson. It bought Eastern, the UK's biggest regional electricity distribulung diseases contracted by tor, just a year ago. Adjusted former employees. for debt, and the subsequent As a result, according to sale of its stake in the one analyst, "the Eastern National Grid, Hanson paid National Grid, Hanson paid \$2.7bn (\$4.21bn) for it.

Since then, shares in nies have fallen sharply amid fears of tightening regulation. Now, brokers value the entire Energy Group at little more than £2.3bn.

Some analysts suggest that demerging Eastern so soon after acquisition would have shown up a loss of shareholder value because it would have gone at a discount to the bid premium



John Devaney: 'It's a market that's opening up forever'

gas-fired stations. it is now the UK's fourth-largest generating group, It has also become the leading electricity trader, accounting for 17

per cent of UK consumption. Diversification into gas supply has continued. It has about about a third of the UK commercial and industrial market. Mr John Devaney, Eastern's chief execu-

P&O.

With .6,000MW of leased that's opening up forever." coal-fired generating plant During the current year, ecurities mates that Eastern will generate operating profits of £302m on sales of £2.83bn. Peabody is forecast to turn in £149m of operating profits from sales of £1.31bn.

Protected from takeover by its indigestible composition. The Energy Group appears determined to plough its own furrow as a growth company, not a yield

Rank in talks with Trump

By Scheherazade Daneshkhu

Rank Organisation said yesterday that it was in preliminary talks with Donald Trump, the property developer, to turn Trump Castle hotel and casino in Atlantic City into a themed Hard Rock hotel and casino.

The diversified leisure group, which does not have a casino licence in the US. said it was in talks about theming the hotel and casino as Hard Rock.

Rank would operate the food and live music operations while Mr Trump would operate the casino.

A Hard Rock café is due to open at Trump's Taj Mahal casino in Atlantic City in November. Mr Jim Berk, Hard Rock division, said: 'We've gone to a casino operator with whom we have an existing relation-

This year, Mr Andrew Teare, chief executive of Rank, said that branding casinos with Hard Rock was a very strong possibility in the future. There is already an existing Bard Rock casino-hotel in Las Vegas.

that Hanson paid. tive, says: "It's a market stock like most UK utilities. Rising tide of competition

man of P&O. was taking the long view yesterday. When the Suez Canal opened in 1869, knocking weeks off journey times to Asia. P&O's passenger and The head of compliance at mail services were thrown DBS Financial Management

into turmoil, he recalled. The opening of the Channel tunnel in 1994 forced P&O and Stena Line of Sweden into similar far-reaching adjustments, he explained. The two shipping lines

may just be just riding another wave in the long-term history of sea travel hut there was no disguising the urgency with which they had to find a solution to their problems on the Channel

Both were under pressure to find an answer to the fierce price-cutting war deal together. It was no

ing more wide-ranging criticism of his stewardship of

Charles Batchelor analyses the P&O and Stena announcement

Some investors felt P&O had run out of steam and needed to get a grip of its disparate businesses. The deal with Stena, if it is deal. approved by competition

authorities in London and Brussels, represents the third big step to resolving P&O's problems. The first was the announcement in March, that P&O will float its Bovis Homes subsidiary in 1997; the second was the merger in September of P&O's container husiness with that of Nedlloyo of Rotterdam Senior executives of the

companies have spent the past three weeks putting the had been discussing links following the decision by the UK trade department in July to free the two companies from agreements that they would not pool their ships or merge. But what did surprise observers was the speed of a

There were powerful constraints on the time available to negotiators. They needed new arrangements in place for the spring sailing season; they had to give the regulators time to review their plans; and they had to get the UK review process under way before the general election which must be held by May. If Labour wins it is likely to initiate a review of competition policy. delaying merger approvals.

The first result of the

ord Sterling, chair- while Lord Sterling was fac- secret that P&O and Stena merger will be for the two companies to take out of service two of the 10 vessels on the Dover-Calais run though more will be retired later. This will provide a £75m annual saving on total costs of £280m though there will a one-off restructuring cost of £38m in the first year. More than 1,000 of the 5,500 jobs in the two companies' "shortsea" operations will go.

P&O's debt will be reduced by £148m as a result of the deal while Stena will shed £134m of debt. P&O is transferring ships and other assets worth £255m while Stena will inject £185m of assets.

The two partners do not expect to be able to raise fares as a result of the merger but they do hope it will stabilise prices.

listed on Aim with NatWest Markets as its sponsor, fell RESULTS. The company is postpon-Total last year ing its move to a full Lon-मार्थीर (Em) BS O don Stock Exchange listing Yr to June 30 3.95 6 mms to June 30 0.425 3.95 (10.1) 0.051♥ until investigations into Mr 0.157 9.33 2.75大 7.3大大 Stead's allegations were 7.3** Yr to July 37 6 miths to June 30 4.3 (90.4-) (2.77♥) (0.565) (1.55♠) (6.68L) (7.24) (0.424) (1.27) (1.17♥| 2.04L 1.29 8.31 116.8 Dares Estates 0.55 1.73 11.25 1.55 The Huddersfield-based (17.4) 0.892 (5.33) 4.13¥ 1**6** S 6 mms to June 30* Densitron Intl (4) (4.61L 1 company said a national law Nov 18 5.5 6 miths to June 30 9.63 Derwent Valley 3.25 0.617 nii 21 4 10.5 firm had examined Mr 24.3 6 mits to July 31 Elect Boutique 6 miths to June 30 6 miths to June 30 6 miths to June 20 Stead's most serious claim El Oro Mining (1.62) (7.53) (0.572) **Energy Capital** and found it to be unsub-(-) 0.915 (209.6) 1.03¥ (11) 1.98 stantiated. It has referred _ Yr to June 30 (5.1) (1.23L i (1.44) 2.7 0.5 (11) (55.4) (40.7) (33.8) the charges to the Personal 81 6 mms to July 27 0.39 1.76 (0.583U) (0.583U) 0.411 1.3 t.75 investment Authority, 21 עשל כי אונה 0.75 0.45 1.2 Hooking 6 mates to July 31 0.421 which plans to conduct its Jacks (Wm) (4.2L) (2.3L) /1.34L) (1.67L∳i (0.233) t.8L 9.39L 0.453L 1.1 1.2 6 miles to June 30 9.21L (79.1) antis to June 10 ."I would he happy to MDIS 4.5大 3.429 (12.5.) ನ ಗಾರ್ಯವ ಎಲ್ಲಾ 20 Padang Senapg 0.386 0.245 Nov 22 1.65 assist the PIA with their (7 13) 4.65 6 mittes to June 30 6 mittes to June 30 3.5大大 5.27 (0.345) 6 mits to June 30 6 mits to June 30 3.78L : 54 5.28: Mr Stead joined DBS in 0.134L 0.34L 13.321L) 10 17L 1 10.161) 1989. This year, as DBS was Y- T May 31 C. ... :00TE 1 preparing for full listing, be विद्यं घडा EPS (p) compliance issue dating back to 1992, to which be Investment Trusts Nov 15 3.25 3.25 Schroder Split _____ 6 mets to July 3: 2.44 ----4.43 (4.31) 251 7: 25 apparently felt the response of other DBS directors had

Earnings spaint case. Devicents sharm rat. Process a trackets are for corresponding period. Affording income dividend. Affordings RO element. After exceptional flamings spaint case. Devicents sharm rat. Process as for corresponding period. Affording income dividend. After interface RO element. After exceptional charge. Water arraphonal charge. The increased case at Comparatives restated. — Gross rental income. After interface for year to May 31 1997. After that

FINANCIAL NEWS FROM BANK OF SCOTLAND

Bank of Scotland Interim Results

	6 months ended 31 August 1996 (unaudited)	6 months ended 31 August 1995 (unbudited)	rear ended 29 February 1995
TOTAL PROFIT FROM GROUP OPERATIONS BEFORE PROVISIONS	£408.2m	£339.6m	£706.4m
PROFIT BEFORE TAXATION	£324.3m	£261.6m	£545.0m
TOTAL CAPITAL RESOURCES	£3,688m	£3,105m	£3,533m
TOTAL ASSETS	£46,140m	£36,837m	£44,099m
EARNINGS PER ORDINARY STOCK UNIT	15.0p	12.6p	25.8p
OIVIDENO PER OROINARY STOCK UNIT	2.91p	2.45p	6.85p

- o Pretax profit £324.3 million up 24 per cent
- Pre-tax return on average equity (annualised) 36.7 per cent
- Dividend increased by 18.8 per cent
- Costincome ratio 52.9 per cent



For a copy of the Bank's loseron Report please contact Public Relations Department, Bank of Scotland, The Mound, Edinburgh SHI 17Z.

Daily Mail and General Trust plc

5% per cent. Exchangeable Bonds Due 2003 exchangeable for ordinary shares of

Reuters Holdings plc

Increase in coupon payments during 1997, 1998 and 1999

and extension of no call protection until 1999

Entalpoider, should be aware that Keuters Holding, ple ("Peuter") has proposed a 1 to 22 hours rane of queral devidend shares followed by a 19 to 20 consolidation of the ordinary charts. The proposal is subject to Feuter' shareholders approved if the proposal is approved the special Leidend shares will eith particularly over 125 on ordinary for the proposal is subject to Feuter' shareholders approved if the proposal is approved the special Leidend shares will eith particularly on 125 on ordinary for the proposal is a subject to the proposal is a October 1997, for October 1997, for October 1997, and other retain in subject on the proposal shares and the chart of the proposal is a proposal in the proposal is a proposal in the proposal in the

The implications for Bondh, ldess are that the proposed special by dead divises will become part of the Latitude Property of the Bondh. After the critical, Bondholder will be covaried to the 111 technic deads on 115, 411 technic dividend share in respect of each 21001 Bondholder by 152 ordinary material and 521 the special dividend have made part of each 21000 Bondhold 1050 admires these and 1052 773 operated when deads have not performed a support to all 2010 Bondholder paid on the operated dividend three with my become pure title. Each ansile Property and the contraction of the special dividend three with my become pure title. Each ansile Property and the contraction of the special dividend three with my become pure title. Each ansile Property and the contraction of the special dividend three with my become pure title. turner the dividends are deemed to be corned distributions under the forms of the Board. They have differ an experience of the distribution is a distribution out of profit, retained by Feuter, up to 11 a Percember, 1992, where the tuber is no to 2 rut of later retained profits before earlier terained profits. Relative recomed profits for 199 £ 194m, £2.19m and £250m respectively, a total of £600m. Fourters special strudends are expected so ratio 200 loss to therefore unlikely that the special dividends will be capital dividends and.

Changes to Terms of Bunds

In order to reflect the increased value of the Exchange Property, Each Mod and Content Tory plant (1976) 277 (2010) the following amendments to the terms of the Boards as rise use is increased on 20th Scott man, Lieut Three additional coup investigated in presentation of the beater of all of the prompagent and are in a presentation.

5th October, 1997 5th Cercher, 1995 5th Cercher, 1999 Nopercent.

Tithose coupons would be reduced to the extent that any Reuter several dividends become pair of the cock more

11 DMGT's optional redemption date will move from 9th October, 1995 to 37th October, 1990 These amendments are subject to the shareholders of Remors approving the true of special dividend sinces is set on a. Remors circular to shareholders dired 11th September, 1996.

A further name will be go en following Romer announcement (19) shareholders' meeting. The mance will include if detailed amendments to the terms and conditions of the Bonds.

4th Cenher 1996 Daily Mail and General Trust ele-

DEELKRAAL GOLD MINING COMPANY LIMITED

Further cautionary announcement

In the absence of any further developments since the announcements published in the press on 15 September 1906 by this company and Elandsrand Gold Mining Company Limited, caution should continue to be exercised when dealing in shares of the company,

Johannesburg

A MEMBER OF THE GOLD FIELDS GROUP

a October 1995

AUSTRALIAN INDUSTRY DEVELOPMENT CORPORATION ("Issuer") Notice of Redemption

YEN 5.000.000.000 Euro Medium Term Notes due 18th April 2006 (Common Code: 6510191, ISIN Code XS0065101916

Notice is hereby given, in accordance with the Pricing Supplement dated April 18, 1996 relating to the above mentioned notes, that the Issuer intends to redeem all the Notes on the Optional Redemption Oater October 18, 1996 at a price of 100% of principal plus accrued and unpaid interest to but not including the redemption date of October 18, 1996. October 4, 1996, London

By: Citibank, N.A. (Corporate Agency and Trust), Agent, Bank CITIBANCO

Czech & Slovak Investment Corporation Inc. The Annual Report and Accounts to Not March, 1996 are now available from the registered office of the company at PO Box 209, Grand Cayman, Cayman Islands, British West Indies, from Robert Fleming & Ca. Limited, 25 Copthall Avenue, London, ECCR, 7DR and from Morean Granutty Treat Company of New York, Avenue des Arts B-1040 Brussely, Belgium, 4th October 1946

Notice to Shareholders of Warrantholders of

BUSINESSES FOR SALE

BDO Stoy Haywerd are advising management teams with financial backing looking to purchase businesses in the following sectors:

Food manufacturing.

ii) Pel Food distribution and manufacturing, with turnover between £5m and £100m in the UK.

If you are considering selling your business, please contact, in confidence: Graham Norfolk. Corporate Finance Partner.

Expert advisers to BDO growing businesses PETER HOUSE, ST PETER'S **BDO Stoy Hayward** SOLIARE, MANCHESTER, M1 58H TEL: 0161 228 6791 FAX: 0161 228 1545 Corporate Finance

WANTED

COMMERCIAL

PROPERTY

Commercial Property Development Company with Revenue Tax Losses of £1m - £20m

Appl, to Sex CATGA Finance it —_{to} One Southware Bridge Longua SEr 6-1

INTERNATIONAL CAPITAL MARKETS

Prices hit by profit-taking after early gains | Cairo sets a

GOVERNMENT BONDS

By Samer Iskandar in London and John Authers in New York

High-yielding European government bonds continued their rapid convergence towards German bunds yesterday, with their spreads tightening by more than 10 basis points before widening in the afternoon on profit-

taking. sitting on very high unrealised profits", said Mr Julian Jessop, European economist at Nikko, in London. "The weakening of the dollar and nervousness ahead of [today's] US employment data caused the selling." The December BTP future. to close at 123.20, down 0.10. as the lira weakened against around L992.

10-year benchmark BTP closed 0.12 lower at 108.36, with its yield spread over bunds wider than at midday at 230 basis points, but still 6 points narrower than on Wednesday.

tightening [of yield spreads over bunds] is still intact. even if Italy joins the singla currency with a small delay", Mr Jessop added. "But in the short term, there is the risk of communist opposition to the budget HSBC Markets. plan, which could give the market a bumpy ride."

high of 124.13 before falling fered from profit-taking. Although the December bono future was propelled to the D-Mark from L989 to a high of 107.67 by the Bank of Spain's decision to cut its In the cash market, the repo rate by 0.5 percentage points to 6.75 per cent, profittaking brought it down later

W UK gilts also retreated from thair earlier highs. "The scope for further Liffa's December long gilt future settled at 109%, down after reaching an intraday high of 110%.

in the day to close at 106.96,

supported by the Labour party conference," said Mr Don Smith, economist at

"The recent rally has been

"Labour's pro-European stance was known in the veyed this message to an international audience." Wednesday.

Mr Smith believes hints of divisions over the single currency within the Labour party were responsible in part for yesterday's profit-

"Now the conference is over, the market's enthusiasm could wane. Wa would need a clearer position on the single currency for the rally to resume."

■ Europe's core markete. meanwhile, had a less volatile session. Liffe's December bund future closed at 99.14. down 0.12, while the Matif's December notional contract settled 0.06 higher at 125.42. In the cash market, the

10-year yield spread of OATs

against 3 basis points on

ing lower at midday, as the market prepared itself for today's unemployment figures, now viewed as a crucial indicator of the overall strength of the economy.

Observers suggested dealers were taking the opportunity to take profits before the beavy ectivity likely today, although most forecasts suggest that the unemployment figures will show that the economy is not overheating, and see no serious fears of inflationary

Overnight gains in foreign markets, caused mainly by the strength of the dollar,

traded on Liffe, reached a Spanish bonds also suf- City, but the conference con- over bunds slipped to zero, sparked initial gains for the benchmark 30 year Treasury bond, which at one point reached 994. comfortably ■ US bond prices were drift- above Wednesday's close of 982. By midday it stood at 98%, to yield 6.85 per cent, up from its previous close of

6.835 per cent. In early trading in New York, the yield on the twoyear note almost slipped back above the 6 per cent berrier breached for the first time in a month on Wednesday. By noon, it was yielding 5.99 per cent, up from the previous day's 5.96 per cent.

This meant that the yield curve between the two-year note and the 30-year bond flattened by 2 basis points, as the yield on the note increased by more than that

busy timetable for privatisation

keeping up the accelerated sale so far." He believes it paign, plans to offer 19 com- make these strategic sales panies for sale in the fourth

Dr Mokhtar Khattab. emor adviser to the minister of the public sector, said: The next three months will provide a cocktail portfolio of companies, each ona worth more than E2150m (\$44m)". The total value of the 19 companies is approxi-

mately E£4bn. Nine companies will be floated on the stock exchange, six of which will be majority stakes. In addition, Egypt will attempt to sell Al Ahram Beverages, Egyptian Company for Food. and Industrial Gases Company to anchor investors, and seven companies will be prepared for strategic sales

m the new year. Although Al Ahram Beverages bolds a monopoly on compared with demand. beer production in Egypt. analysts believe that it will be hard to sell at the current price tag of E2300m. It has outdated production facilities, alcohol is a sensitiva issue in Muslim Egypt, and it is rumoured that other companies have been licensed to brew beer.

The public enterprise office announced on Monday an ambitions privatisation time-table for the next 21: months. It intends to sell 91 companies with a total valua of R£18bn by June 1998, including 64 to anchor invessix-month bills, to raise tors and 27 in public offers.

Mr Khattab said: "If a company is profitable, we will place it for public offering, but if it is not, it will be sold to direct investors."

One Cairo broker said there is "no way" this target could be met, and added: "It has taken five or six months

The Egyptian government, to conclude each strategic pace of its privatisation cam- would be more realistic to over six to seven years.

After years of slow growth and gradual adjustment to market discipline, Egypt finally ignited its privatisation programme in May. Tha public enterprise

office offered stakes in 14 companies on the Egyptian stock exchange between May and August, lifting average daily trading volume to Er22m, some 10 times more than last year. The market p/e is 8.5, growth in earnings per share 12 per cent, and the dividend yield 8 per cent.

The Egyptian government, understanding tha importance of developing the market, is applying a 15 to 30 per cent IPO discount. Recent privatisations have been oversubscribed 15 times making allocations small

But the current infrastructure of the Egyptian capital markets has been overwhelmed by the volume of transactions over the last three months, which has left up to 40.000 trades unsettled.

The broker described the situation as "very serious". He has been waiting eight weeks to sell his stock, but has not received the transfer of ownership certificate. The market authorities expect to have a central depositary system in place by the end of November, reducing settle-

ment time to three days. All public sector companies will distribute dividends over the next two months. bringing markat prices down. Analysts expect a correction in the market over the next four to six weeks, of

Sean Evers

CHEE CROSS RATES

Lisbon underground system raises \$100m over 20 years

By Conner Middelmann

The eurobond market took a breather vesterday after several bectic sessions, subdued by the national holiday in Germany and caution ahead of today's release of US jobs

However, Metropolitano ahead of the Lisbon World de Lisboa, the City of Lisbon's underground rail system, brought life to the dollar sector, where it issued rity Assuranca (FSA) \$100m of eurobonds, sold to enhanced the bonds' credit US investors under SEC Rule 144a, with a 20-year ratings. The FSA guarantee maturity - the longest ever also made it easier for this achieved by a Portuguese non-government borrower, it funds with such a long was also the first eurobond

the borrower has issued. "Metropolitano bas previously received a lot of funds points over Treasuries, saw from lenders like the European investment Bank, but was three times subscribed. wanted to diversify its the official said. Some 75 per source of funding and extend cent of the deal went to US

WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS

 Coupon
 Date
 Proce
 change
 Yield

 6.750
 11/06
 93,8020
 +0.200
 7.64

 6.250
 05/06
 101,1500
 -0.060
 5.98

 7.000
 05/06
 106,0300
 +0.040
 6,14

 7.000
 12/06
 100,1000
 +0.120
 6,82

 6.000
 03/06
 107,9800
 +0.120
 6,82

 5.500
 10/01
 101,5700
 -0.040
 6,05

 6.250
 04/08
 0.000
 -0.010
 6,05

 6.500
 08/08
 107,8000
 -0.250
 6,88

 8.500
 02/08
 102,540
 +0.320
 2,79

 8.500
 05/01
 121,2412
 +0.340
 1,72

 3.000
 05/05
 101,5404
 +0.330
 2,79

 8.500
 02/06
 113,7300
 -0.020
 5,64

118.3500 117.7300 106.2500 82.6222 104-08 100-01 110-21 102-24 98-22 104.5000

02/06 02/06 12/00 12/06 10/08 07/06 08/28 04/06

BOND FUTURES AND OPTIONS

125,42 125,30 124,22

125,20 124,14

+0.08 +0.08 +0.06

official at book runner Merrill Lynch, which collaborated on the deal with

arranger Banco Finantia. The proceeds from this issue are to go towards an ambitious programme of extanding the company's network, which is expected to cost more than Esc300bn.

Exhibition in 1998. A guarantee by monoline bond insurer Financial Secuby giving the issue triple-A unknown borrower to raise

maturity. The bonds, which were priced to yield 75 basis strong demand and the issue

its maturity profile," said an institutions, which tend to be more familiar with FSA guarantees and are keen buyers of 20-year debt.

The issue highlights the growing interest of European municipalities in raising funds on the international capital markets, especially as national governments tighten their fiscal belts in order to meet the Maastricht criteria for European monetary union.

American Express Travel Related Services issued \$125m of floating-rate notes yielding 14 basis points over Libor at the re-offer price. According to lead manager Goldman Sachs, the issue was placed by the time of launch after euccessful premarketing.

The deal replaces an issue of FRNs the borrower called about a month ago. That issue, launched in 1993, paid a coupon of 37.5 basis points over Libor, compared with 10

Italy

0.82 0.54 0.84 0.57 0.38 0.66 0.38 0.27 0.51

123.10 123.05 -0.25 122.85 122.28 -0.26

Borrower	Amount M.	Cospon %	Price	Materity	Fees %	Spread bp	Book-russer
III US DOLLARS							
Amex Travel Related Sevelalt Metropolitano de Lisboelb.]*	125 100	(a1) 7.42g	99.825R 100.00	Oct 2001 Oct 2016	0.15R 0.50		Goldman Sachs Inti Merrill Lynch
GUILDERS							
F van Lanschot Benkers FRENCH FRANCS	350	8.25	29,45R	Oct 2008	0.4258	+37(1)	Rabobank International
DePts Bankt Crédit Local de France(d)	1bn 500	(c) 5.375	100.00R 100.56R	Oct 1998 Oct 2001	0.15R 0.25R	+17(51/-96-01)	AEN Amro HG/ENP
III ITALIAN LIRE							
Abbey Nati Trey Services	200bn	7.625	101.66	Nov 2001	1.275		Credito haliano
Emilia	200	800	109.00	Now 2006	1.875		Crédit Européan-BBL

BGB Finance Ireland 102.80 Dec 2003 1.875 *Linksted. ‡ Floating-rate note. #Semi-arriual coupon. R: fixed re-offer price; fi Oct 99 at par, at) 3-mth Libor +10bp. b) Amortises in squal instalments semi-ani Cet 97, then 446 fixed amusis. Long last coupon. d) FF/2th launched 25/6/96 wis then 5% to 29/12/01, then 7%, i) Over interpolated yield. I) Long 1st coupon.

illustrating the sharp contraction of spreads on FRNs in the past three years.

In the French franc sector, Germany's Depfa Bank issued FFribn of two-year structured notes which pay 15 basis points over Pibor for the first year and then revert to a fixed 4 per cent coupon. According to lead CCF, the bonds were aimed at French money managers hunting for attractive yields on money-

0.63

122.82 122.85

Est, voi Open Int.

80850 85

points on the latest deal, . The second ever auction five years, was offered at a of government bonds by the yield of 11 per cent. Egyptian central bank. which took place earlier this week for a total E£4bn (\$1.2bn), was subscribed two and a half times writes Sean

Evers in Cairo. Ms Make Balaigh, a fund manager with Hermes Financial, said "investors" interest indicated the high liquidity in Egypt's financial institutions and the attractiveness of the bond". The paper, calleble after

in May 1995 the bank offered Ecobn of five-year bonds. This bond issue is important because it starts to create a yield curve," Ms

Last year the Egyptian

parliament authorised the

central bank, which previ-

ously only offered three and

E515bn through bond issues

Balaigh said. "We expect it to trade extremely well on

FTSE Actua	ries G	ovt. S	ecurit	ties									U	Cinc	lice
Price Indices UK Gäts	Thu Oct 3	Day's change %	Oct 2	Accrued	अरो कर्त्युं. प्रदेश		- Low Oct 3					n yleki- Yr, ago			yleid - Yr. ag
1 Up to 5 years (22)	121,87	0,08	121.83	2.04	7,89	5 yrs	6.91	6.69	7.54	6,97	6,98	7,63	7.05	7,05	7.62
2 5-15 years (19)	150.97	0.08	151.18	3,05	7.96	15 yrs	7.73	7.83	8.18	7,75	7.75	8.21	7. 79 .	7.80	8.30
3 Over 15 years (B)	166,40	0.10	186.24	2,75	9.83	20 yrs	7.83	7.97	8.23	7.84	7.85	8.28	7.B7	7.90	B.34
4 irredeemables (6)	193.05	1.05	191.03	3.55	8.83	bred.†	7.89	7.97	8.33						
5 All stocios (55)	144.74	0.08	144,77	2.86	235										
							br	dation t	5%		Int	lation 10	m -		
Index-linked							Oct 3	Oct 2	Yr. ng		Oct 3	Oct 2	Yr. ago	<u> </u>	
B Up to 5 years (2)	202.21	0.01	202.20	0.91	4.43	Up to 5 yra	2.78	2.78	3.06		2.19	. 213	1,99		
Over 5 years (10)	183.93	~0.02	193.97	1.51	3.85	Over 5 yes	3.44	3.44	3.66		3.25	3.25	3.47		
8 All stocks (12)	193.76	-0.02	193.79	1.45	3.66										

8 Up to 5 y

TIGO		Dac	Links.		D0.		(A) CE
12300	1	49	1,90		1,44		2.62
12350	1	.26	1.67		1.71		2.89
12400	- 1	.02	1,47		1,97		3.18
Est vol	total Calls 48	1980 Puts 689	92, Previous	dey's ope	n int., Cafe	110336 Pu	ts 127797
Spain Not	ONAL SPA						
	Ореп	Sett price	Change	High	Low	Est. vol.	Open Int.
Dec	107.35	107.38	-0.40	107.67	106,95	106,108	79,372
UK							
NOT	KONAL UK	BLT FUTU	RES (UFF	E7 £50,00	0 32nds o	100%	
	Open	Sett price	Change	High	Low	Est. vol	Open int.

124,13 122,95

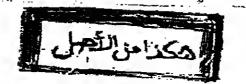
Strike		CA	us			PUTS -	
Price	Nov	Dec	Jen I	Asr No	v Dec	Jen	Mar
100	1-21	1-44 1	-32 2-	00 0-2	7 0-50	1-25	1-60
110	0-45	1-06 1	-03 1-	33 0-6	2 1-12	1-83	2-28
111	0-22	0-43	1-45 1-	06 1-2	8 1-48	2-41	3-04
	BOND III D	T IBPS 646		na nan			
		TURES (MA					
■ ECU	Open		TIF) ECU1	00,000 High	Low	Est. vol.	Open in
Ecu Ecu Dec					Low 93,82	Est. vol. 284	Open In 7,905

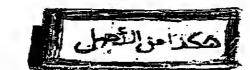
	Open	Latest	Change	High	Low	Est vol.	Open int
Dec	110-12	110-21	+0-11	110-26	110-10	222,488	369,561
Mar	108-31	110-06	+0-10	110-11	109-30	366	22,316
Jun	-	109-13	-	-	-	697	5,896
Japa	ก						
	IONAL LON	TERM .		90VT. 1	KOND FU	TURES	
(L)FF	4 11001111						
(LJFF	Open	Close	Change	High	Low	Est. voi	Open Int
Dec				High 122,69	Low 122.53	Est. vol 3317	Open int

2021 1972 1972 1973 1974 1975 1974 1975 1974 1975 1974 1975 19	Dec Mar	Open 99.28 98.20	Sett (89.1 98.1	14	-0.12 -0.12		High 98.32 98.30	99. 98.	05 104794	Open Int. 242864 6110	De Ma		12	2.54 1.06 100 tra	Cito - ded on	Se Change	High 122,8 121,7 Paress	9 1 2 1	22.53 21.68 1 tor p	3	£ vol 1317 267 r day.	Open n/ n/	8
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## 1985 1985							10416		Trees 11 Line 2003-7	9.61	7.39	122-7									7	117	112
## 25 (60 104)											7.58	10813							142	189	-T.	189,4	17
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Lira rally continues as market awaits US data MARKETS REPORT By Richard Adams

> Profit-taking ahead of key US economic data due today kept trading in the dollar and sterling quiet on cur-rency markets yesterday, while the Italian lira continued its surge against the

With the Frankfurt market closed for Germany's reunification holiday, the continental European markets were also quiet.

The major action occured in the bond markets, with 15 basis points: Italian government bonds rising strongly.

The lira followed bonds upwards, rising against the D-Mark to set another twoyear high of L990.8 by the close of trading in London. This compared with L998.7 the previous day.

The lira also rose against the dollar and sterling. It pound, up from L2,379. The dollar drifted lower on

Austria, Belgium Denrinario, France Germany Greeca Ireland Italy Luxembo Norway Portugal Spain Swedern Swedernstellik

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the day. The dollar was subdued against the yen, losing D-Mark, at Es101.1 from ground to finish at Y111470, Es101.2. down from Y111.750.

However, the D-Mark fell against the dollar, falling from DM1.5270 to DM1.5306. And the dollar rose marginally against sterling, closing at \$1.5661, having improved from \$1.5675.

The Bank of Spain cut 50 basis points - half a percentage point - off its money market interest rate. It was later followed by the Portuguese central bank, which cut its money market rate by

The rate cut saw the peseta fall slightly against the D-Mark, from Pta84.09 on Wednesday to Pta84.19. Against the dollar it was at Pta128.865, from Pta128.450. The Portuguess escudos

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gained a fraction against the

■ The lira's strength has begun to cause protests from Italian exporters, who yesterday called for interest rate cuts by the Bank of Italy to offset the currency's strength.

Mr Giorgio Fossa, chairman of Confindustria, the Italian employers body, said he believed the lira's current rate against the D-Mark was too strong. "I think the lira's quoted rate is a bit artificial," he said.

"A rate of around L990 to L995 against the D-Mark would be difficult for us," Mr Fossa said.

He said it was logical for international investors to speculate on the lira, given Italy's high interest rates. We must get interest rates down to bring the lira

to a more genuine level," he The Bank of Italy last cut its key interest rate in July,

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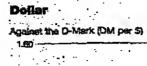
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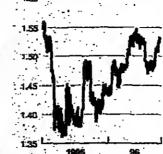
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to 8.25 per cent from 9 per cent.

■ The Czech koruna bas lost some of the lustre that made hit a record Kč100.9bn it one of eastern Europe's most attractive currencies within the last two years, according to an investor report by Goldman Sachs.

The report said that devel opments in the fiscal and financial sectors warranted "a more conservative view

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toward the market."

CURRENCIES AND MONEY

"We note in particular a deterioration in trade performance and composition of capital flows; an easing of monetary policy; a weakening of the banking system; and an increase in political risk." it said. The koruna was steady in

trading yesterday, at Kč27.153 to the dollar, compared with Wednesday's central bank fixed rate of Kc27.026. The Czech Republic's trade

and current account deficits have widened considerably this year, while net capital inflows, particularly foreign direct investment, have

The foreign trade deficit

_	_	ER C	_	RENC		_	
Oct 3			2			5	
Const	R	42.454	٠.	42.5128	27.1170	۱-	27.137
Hend	27	2005		20,293	155,250) -	155,300
ran	•	4699.80		4696.60	3000,00	١.	3000.00
Kusa	Ł	0.489	١.	0.4781	0.2998		0.3001
Polan	٥	4,482	5.	4.4115	2.8120		28160

10.7960 31.5840 5.6835 4.5983 5,1922 1.5346

1.7240 8.5390 155.820

129,020 6.6337 1.2595 1.5686 1.2490

1,0218 1,3615 7,5320

7,7325 7,7318 35,8050 35,3920

3,1950 3,1848

26.3100 26.2100 3.7506 3.7502 1.4111 1.4088 4.5385 4.4990

3.7506 3.7502 3.7508 1.4111 1.4088 1.4073 4.5385 4.4890 4.5707 821,700 821,000 27,5070 27,4770 27,4901

25,4500 25,4260 25,5245

10,7580 31,3550 5,8604 4,5432 5,1737 1,5233

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10.7471 31.462 5.8566

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UAE

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

(Sch) 10.7668 +0.0255 837 - 701 (SF1) 31.5270 +0.087 220 - 320 (Oxt) 5.8656 +0.0085 640 - 670 (FM) 4.5651 +0.0078 613 - 688 (FT) 5.1785 +0.0097 780 - 780 (Oxt) 1.5306 +0.0036 302 - 310 (Oxt) 241,115 +0.115 020 - 210 (CC) 241,115 -0.0011 985 - 002 (CC) 1.5964 -0.0011 985 - 002 (CC) 1.516.78 -1.13 640 - 715 (CF) 31.5270 +0.087 201 - 320

154.710 +0.14 560 780 128.885 +0.415 850 880 6.6195 +0.0168 145 - 245 1.2545 +0.016 540 - 550 1.5661 -0.0014 656 - 866

1,2478 -0.0016 475 - 480

1,0211 -0.0002 208 - 214 1,3507 -0.0008 604 - 608 7,5270 +0.0085 220 - 320

+0.025 100 - 100 - 503 - 506 - 090 - 100

-0.003 320 - 370

1.7169 6.5098 154.710

(\$3.7bn) for the January-August period, compared with Kč59.5bn (\$2.2bn) over the same period last year.

The Czech Statistical Bureau revised its 1996 full year forecast for the trade deficit to around Kč148bn (\$5.29bn), and for the current account deficit to about 5.7 per cent of GDP.

■ Today's release of the September non-farm payroll figures will give an indication of whether the recent strong rise in US employment growth has slowed.

Continued monthly growth of around 250,000 new jobs would suggest inflationary pressure is building up within the econ-

Analysts polled by Reuters expected the data to show a 166,000 increase during the

2.2 10.5118 2.5 30.7035 1.9 5.7565 2.4 4.4551 2.1 5.0695 2.5 1.4908 6.8 256.265 0.2 1.5956 -2.6 1542.03 2.5 30.7095 2.7 1.6896 0.6 8.4748 1.3 156.045

-1.3 156.045 -1.5 129.97 0.8 6.5595 4.1 1.2041 0.3 1.5625

2.4 104.5 2.6 105.8 1.8 106.7

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2.2 10.7069 2.5 31,3295 1.6 5.8382 2.3 4.5378 2.0 5.1517 2.4 1.521 -7.7 245,24 0.2 1.5988 -3.0 1526,53 2.5 31,3295 2.7 1,7051 0.7 6,5004 -1.7 155,225

129.35 8.6069 1.2417 1.565

7,9115 -20,4

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2.5107 1,4406

3,7508 -0.1 3,7512 -0.1 3,7531 -0.1 1,4073 1.8 1,4027 1.9 1,3815 2,0 4,5707 -10.8 4,6457 -10.2 4,9605 -9.5

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rance	313	3,	32	32	32	3.35	-	4,75
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Germany	3.	3.	32	3.7	31/6	4.50	2.50	3,60
week Ago	3	33	37	3.	315	4.5D	2.50	3,00
reland	55	5.	5,2	51-1	5%	-	-	8.25
week ago	5%	52	5⊈	52	52	~	-	6.25
taly	8.	81/4	75	7%	70	-	8.25	6.38
week ago	83	814	8.2	72	734	-	8.25	8.22
letheriands	21 20	5.	27	24	27	~	3.00	3.30
week ago	20	51,	23	275	31/6	-	3.00	3.30
witzerland	18	19 19	15	1.	148	-	1.00	-
week ago	12	15	17	1,7	12	~	1.00	-
JS .	58	5%	57	5%	5%	-	5.00	-
Week 890	52	536	53	5%	6 k	~	5.00	-
apan	*	ě	36	46	2	_	0.50	-
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nterbank Fizing	-	523	53	52	53	-	-	-
week ago	-	52	5	54	6	_	-	-
IS Dollar CDe	_	5.15	5.22	5.35	5.62	-	-	-
week ago	_	5.15	5.19	5.32	5.58	_	-	-
CU Linked Ds	-	41/2	4.6	41/6	42	-	-	-
week ago	-	41/6	410	4).	44	-	-	-
DR Linked Da	-	32	32	34	32	-	-	-
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tici rates are shown							d Deposite	s ADS).
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WORLD INTEREST RATES TO THE

MONEY RATES

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				3,6 • 3,6	34 · 312	312 · 335
						te (FFr Sm)
Open	Sett price	Change	High	Low	Est. vol	Open Int
96,34	96.35	+0.01	96.36	96.33	12.875	68,369
96.31	96 32	+0.02	96.33	96.29	6,428	38,407
96.24	96.25	~0.02	96.26	96.22	574	27,616
E MONT	H EUROMA	RK FUTU	PRES (LIF	FE) DM1	io atmogra	100%
Open			High	Low		Open in
96.87	96.86	-0.01	96.87	96.85	15911	209278
96.83	96.82	-0.01	96.84	96.81	18197	214873
96.72		-0.02	95.72	96.69	18299	165774
						139224
	I EUROLIR	A FUTUR	ES (UFFI	E) L1000r	n points of	
Ореп	Sen price	Change	High	Low	Est. voi	Open ini
92.40	92.38	-Q. Q 1	92.45	92.32	27298	61129
		+0.02				36207
						29428
						15878
MONTH E			<u> </u>			
Open	Sett pnce	Change	High	Low	Est. vol	Open int
98,41	98,44	+0.03	96.45	99,37	5747	43258
98.33	88.38	+0.05	98.38	98.28	3331	21948
						10717
						2485
						
		-	-			
			99.42	99.42		n a
20.44				00.44		n/a
			,			n/a
						9074
		-0.01				4091
95.63	95.70	:	95.86 95.71	95.84 95.69	258 258	2613 2002
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-0.0014 853 - 684 -0.0017 982 - 001 -0.0032 298 - 320 +0.0048 754 - 896 -0.0014 656 - 666 (AS) (HKS) (Ps) (Shk) -0.0108 051 - 136 -0.0496 222 - 843 12.1138 12.0932 56.0850 55,4190 Hong Kong India 12,1094 55,7533 55,7533 -0,0496 222 - 843 4,9930 -0,0028 875 - 984 174,573 -0,595 471 - 676 3,9192 -0,0019 171 - 212 2,2410 +0,0033 395 - 425 41,1256 +0,0024 344 - 172 5,5736 -0,0053 715 - 757 2,2074 -0,002 056 -069 7,0844 +0,0351 845 - 045 1266.63 -1,15 593 - 728 43,0521 -0,0395 227 - 815 598,830 -0,04043 155 - 496 33,8004 - 1001 -4,9986 4,9867 175.210 3.9215 2.2430 165.328 5.3 -27 2,3012 110.5 2,2324 41,2168 41,0327 5.8763 2.2090 7.1048 1287.56 28,2600 +0.025 100 - 100 3,7505 - 503 - 506 1,4085 - 090 - 100 4,5300 +0.0265 250 - 350 821,550 - 400 - 700 27,4000 - 800 - 000 5,8666 † Risses for Oct 2, Bethoffer spreads in the Pound Spot table show only the test three channel places. Forward inter are not directly gazzed to the marrest but are implied by current, interest raises, Starting index calculated by the Bank of England, Base sweeps 1990 = 100. Index retressed 12/93, Ed. Offer and Michagos to both this and the Dollar Spot before default from THE WAMPEUTERS CLOSERS SPOT PARTES. Some vetters are cruented by the FAT.

	Ecu
490.8 408.8 21.00 3.980 2.026 4.318 3.172 353	
263.8 219.7 11.29 2.139 1.089 2.320 1.705 190	
298.8 248.8 12.79 2.423 1.233 2.628 1.931 215	
101.1 84,19 4,326 0,820 0,417 0,889 0,653 72.8	4 0.524
247.5 206.1 10.59 2.007 1.021 2.177 1.600 178	
10.20 8.497 0.437 0.083 0.042 0.090 0.066 7.35	
90.11 75.05 3.856 0.731 0.372 0.792 0.582 84.8	
237.5 197.8 10.17 1.926 0.980 2.089 1.535 171	
100. 83.29 4.250 0.811 0.413 0.878 0.546 72.0	
120.1 100. 5.139 0.974 0.496 1.056 0.776 86.5	
233.7 194.6 10 1.895 0.964 2.055 1.510 158	
123.3 102.7 5.277 1 0.509 1.084 0.797 88.8	
242.3 201.8 10.37 1.965 1 2.131 1.588 174	
113.7 94,70 4.856 0.922 0.469 1 0.735 81.5	
154.7 128.9 8.622 1.255 0.639 1.361 1 111	
138.8 115.6 5.939 1.125 0.573 1.221 0.897 100	
193.1 160.8 8.263 1.568 0.797 1.696 1.248 138	1 1
udo, Lisa and Pesets per 100.	
APANESE YEN FUTURES (IMM) Yen 12.5 per Yen 100	_

Dec	0.8014	0.8026	+0.0015	0.8049	0.8004	18,823	42,480
Mar	0.8113	0.8103	+0.0009		0.8100	209	1,607
Jun	-	0.8185	+0.0009	0.8190	-	148	215
UK	INTERE	ST RA	TES				
LONE	ON MC	NEY A	ATES				
Oct 3		Over- night	7 days notice	One	Three months	months	year_
	Sterling	6 ¹ a - 5	5% · 5H	5% - 5% 5% - 5%		6法·5禄 5器-5号	64 - 64
Sterling		-	-	511 - 51		250 - 0.8	
Treasury		•		58 - 50		514 - 54	-
Bank 88	is thority deps.	£13 . 4M	513 - 525	517 - 57	5% - 512	6 - 54	64 - 64
Discount	Market dep	6 - 512	512 - 512		10		
JK clear	Ing bank ba	e lending n	me 5% per	cent from	June 5, 1	996	
	_		Up to 1	1-3	3-6 months	6-9 months	9-12 months
Devis of	Tax dep. (E)	(000,000)	212	512	5	5	44
Case of 7 Ave. sends up day 56 7.08pc. R	les dep. under er age of dec op 30, 1998 A elemence rate louse Simo Ri LE MONTH	2100,000 is ount on Sep i greed rate to for period Au	zu, 3.55 rop r period Oct g 31, 1995 r Oct 7, 7996	26, 1996 to to Sep 30, 1	Nov 25, 11 996, Schem	es IV & V 5	849pc.
THE				High	Low	Est. vol	Open int
	Open	Sett price		94.06	94.03	14573	114536
Dec	94,04	. 94.04	-0.01	93.96	93.89	16989	79923
Mar	93,92	93.90	-0.02	93.75	93 69	12547	77039
Auri	93,69	93.70	-0.01 -0.01	93.52	93.44	7548	44838
Sep.	93.44	93.45	-0.01	DQ. DC,	07 10	6092	33715

0.6559 0.6601

	STERLING		11 1 27 22 3		- PUTS -	
Strike Price 9600 9625 9450	Dec 0.12 0.02 0 1, Cate 1422 P	CALLS - Mer 0.15 0.66 0.02	Jun 0.18 0.10 0.05	Dec 0.08 0.23 0.46	Mar 0.25 0.41 3.62	0.48 0.65 0.85

The Co-operative Books.75

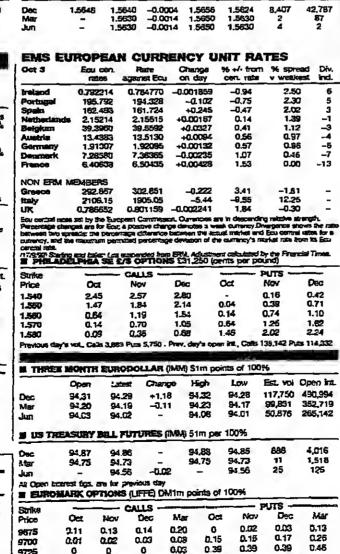
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多方方面的方法方式的方面

5.75

Licyth Bank

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STEPLENG FUTURES (IMM) \$82,500 per \$

AMERICA:	13.4		13.5130	+0.0		0.56	0.9	
Germany	1.91		1.92095			0.57	0.8	
Denmerk	7.28		7,36365			1.07	0.4	
France	6.40	633	6.50435	+0.0	428	1.53	0.0	0 -13
NON ERM	MEMBE	RS						
Greece	292		302,851	-0	222	3.41	-1.B	1 -
italy	2106		1905.05	_	5.44	-8.55	12.2	5 -
UK	0.786	652	0.801159			1.84	-0.3	
Perpendige of between two purery, and percent state. 17/9/92/ Star PHILLS.	tenget are fi springs 24 800 reports fing and look DELPHEA	percent	positive the specific character for Characte	nge deren e beziehen ge devlan in 57/1.	the actual of the distinct	e mineray's currency's a celulation rits per p	Divergence of no Ecu centre reprise rote à	noves the mail of ration for a from Its, Eccu
Price	Oc	_	Nov	Dec	•	Oct		
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.550	1.47		1.84	2.14	-	0.04	0.38	0.71
1.560	0.6		1.19	1.54	-	114	0.74	1.10
1.570	0.14		0.70	1.05		1.64	1.25	1.62
1.580	0.0		Q.35 Pum 5,750		-			
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THREE			PALLOG					
		22	est Char	•	Egh	Low		Open int
	Open							
	94,31	94.5			1.32	84.28	117,750	
Var	94,31 94,20	94.	19 -0.1	11 9	4.23	84.17	99,831	352,719
Mar Iun	94,31 94,20 94,03	94.1 94.1	19 -0.1	11 9 9	4.23 4.08	94.17 94.01	99,831 50,876	352,719 265,142
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Mar Iun Dec Star Iun Iun Open Im I EURON	94.31 94.23 94.03 EASURY 1 94.87 94.75	94.5 94.1 94.1 94.5 94.5 94.5 710NS	19 -0.1 DZ - DTURES -0.0 73 -0.0 previous day 3 (UFFE) D	11 9 (TAMA) 5 9 9	4.23 4.06 1m per 4.88 4.75	94.17 94.01 100% 94.85 94.73 94.56 100%	89,831 50,876 888 11 25	352,719 265,142 4,016 1,518
Mar Jus Trai Dec Har Jus Open in EURON Strike	94.31 94.23 94.03 EASURY 1 94.87 94.75	94.5 94.1 94.1 94.5 94.5 94.5 710NS	19 -0.1 02 - 07URES -73 - 55 -0.0 previous day	11 9 (TAMA) 5 9 9	4.23 4.06 1m per 4.88 4.75	94.17 94.01 100% 94.85 94.73 94.56 100%	\$9,831 50,876 688 11 25	352,719 265,142 4,016 1,518
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Mar Jus Trai Dec Jus Trai Lar Lar Lar Coen Inn ELIRON Strike	94.31 94.20 94.03 94.87 94.87 94.75 erest fgs. a IARIK OP	94.5 94.5 94.5 94.5 94.5 94.5 710NS	UTURES OF OTTORIES O	11 9 9 pMA 5 5 9 9 9 9 9 Mar 0.20	4.23 4.06 1m per 4.88 4.75	94.17 94.01 100% 94.85 94.73 94.56 100%	88,831 50,876 688 11 25 PUTS	352,719 265,142 4,016 1,518 125
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NOTICE OF EARLY REDEMPTION HOMER FINANCE (NO 2) PLC

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£140,000,000 Class A and £13,500,000 Class B Mortgage Backed Floating Rate Notes 2030 COLLATERALISED MORTGAGE SECURITIES (NO 5) PLC £250,000,000 Mortgage Backed Floating Rate Notes 2027 COLLATERALISED MORTGAGE SECURITIES (NO 7) PLC £45,000,000 Class A3 Mortgage Backed Floating Rate Notes 2028

(each an "Issuer" and collectively the "Notes") NOTICE IS HEREBY CIVEN that all of the outstanding Notes will be redeemed by the relevant Issuer on 2 December, 1996 (the "Optional Redemption Date"), pursuant to Coodition 5(d) of the Terms and Conditions of the relevant Notes. The Notes will be redeemed at their Principal Amount Outstanding together with accrued interest to the Optional Redemption Date.

Psyment of principal and interest will be made against presentation and surrender of the relevant Notes and Interest Conpous at the principal office of Morgan Guaranty Trust Company of New York, Loudon Office oe, in the case of the Notes and Interest Conpous issued by Collateralised Mortgage Securities (No 5) PLC and Collateralised Mortgage Securities (No 5) PLC and Collateralised Mortgage Securities (No 7) PLL at either the principal office of Morgan Guaranty Trust Company of New York, Loudon Office or the principal office of Banque Generale du Luxembourg S.A., Luxembourg.

HOMER FINANCE (NO 2) PLC COLLATERALISED MORTCAGE SECURITIES (NO 5) PLC COLLATERALISED MORTCAGE SECURITIES (NO 7) PLC ly: Morgan Guaranty Trust Company as Principal Paying Agent Dated: 4 October, 1996

MFS INTERNATIONAL FUNDS edissement 3 Capital Variable & Compartir 47. Boulevard Royal, L-2449 Luirembourg R.C Luxembourg No 8 39 346

NOTICE OF MEETING

Its hereby given to the strateholders of MFS International Funds that an entraordinary problems' meeting shall be hold before noticely, at the registered office of the Company, 47 alevard Royal, 1,2449 Lusembourg on October 23, 1996 at 4.00 p.m. local time twen the twent the strategy of the company.

AGENDA

Change of the name of the Company in MFS American Funds.
Amordment to Article 1 of the Articles of Incorporation to replace the current name "MFS American Funds".
American Funds.
Americane Funds.
Americane Funds.

Amendment to Article 5 paragroph 3 of the Amctes of Incorporation to be reworded as follows:

The notal subscribed capital was US Dollars 50.000. (this thousand) divided into 2,200. (two thousand two hundred) high paid Class 6 shares of the MFS International Funds. US Equity Fund, currently MFS Amendan Funds – US Equity Fund, 2,200. (two thousand two hundred) fully paid Class 8 shares of MFS international Funds – US Emerging Growth Fund, currently MFS Amendan Funds – US Emerging Growth Fund, currently MFS Amendan Funds – US Emerging Growth Fund and 2,431,8605 [two mousand two hundred and forty-one politic light housand su hundred and five fully paid Class 8 shares of the MFS international Funds – International Funds

payment."
The resoluteans must be passed with a minimum quorum of 50% of the issued capital by majority of 2/3 of the votes cast at the meeting.

Each share is energed to one vote. Proces should arrive at the registered office of the Company at least 45 hours before

In order to attend the meeting, the owners of bearer shares will have to depose their sha two clear days before the meeting at the registered office of the Company By order of the Board of Directo

£25,000,000 (₱��� Cheltenham&Gloucester

Cheltenham & Gloucester plc

Floating Rate Subordinated Notes due 2004 Notice is hereby given that for the six months interest Period from October 2, 1996 to April 2, 1997 (162 days) the Notes will carry an interest rate of 8.3375%. The Interest payable on the relevant interest payment date April 2, 1997 will be \$33,60.07 per \$100,000 denomination.

By: The Chase Manhattan Bank London, Principal Paying Agent October 4, 1996

OCHASE

TriGem Computer, Inc.

NOTICE
To the holders of the outstanding U.S. \$30,000,000

31/2 per cent. Convertible Bonds due 2005

TriGem Computer, Inc.

the Bonds and the London, hope wells NOTICE IS HEREBY GIVEN to the holders at the Bands that the Food of Directors of the Company and or solar a meeting held on 21st Acon at the issuance of 2.074,275 shares of regioned Common Stool by way of a right-base on the following terms.

hour price of new shares;
 at 25% discounted price of the amount that shall be calculated in

accordance with the Regulation for Financial Management of Line 2. Company on the Konath Stock Exchange. Record date: 21st October, 1996 · Allowment method of new share-

allorung 20% our of total 2,074-275 shares preferentiall, to the Employee Stack Ownership Association and allorung the terroring shares to the shareholders as of 18 CC, 21 a October 1996 with the total of CC, 43737 per 1 share.

ubscription period, old shareholders, 22nd to 23rd Navember, 1990 Employee Stock Ownership Association, 31 is Derober, 1990 Navember, 1996

Payment date on new shares: 16th 12 number, 1996.

This event may give rec to an adjustment of the conversion price of the Bonds which is currently Won 20,220. Notice of any adjustment will be even. TriGem Computer, Inc.

Carrefour (

SALES, TAXES INCLUDED AS OF SEPTEMBER 30, 1996

	September 96 tim FF millions:	September %/ September %	9 months ended September 50, 1996 on FF millions)	cumulated September 95 September 95
GROUP SALES	14,150	0.2	12+,615	4~
FRANCE	8.2+0	14 4)	73,85	25



In September, Carrefour opened its 12th store in Taiwan (Tam Hsui, 111,000 square feet), its 15th store in Argentina (Rosario, 114,000 square feet), its 2nd store in Thailand (Srinakarin, 98,000 square feet) and its 42nd store in Brazil (Limao, 129,000 square

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Newmont plans

after mine deaths

safety review

COMMODITIES AND AGRICULTURE

LME prepares to celebrate after difficult year

The exchange has emerged virtually unscathed from the Sumitomo scandal, writes Kenneth Gooding

etals producers. consumers, traders _ and merchants more than 3,500 of them will converge on London from all over the world at the weekend to celebrate the start of the mating season (the endearing term they use to describe the industry's contract negotiations) and to oay respects to the most international market in the world, the London Metal Exchange.

As the world's biggest, most liquid and most globally representative hase metals market, the LME plays a vital role in their lives. When contracts for the six markets regulator, to conmetals traded on the exchange are hammered out anywhere in the world, they are usually related in some way to the prices reached hy the LME's 17 ring dealing members, who shout themselves nearly hoarse during a total of three hours 25 minutes of open-outcry trading every working day.

This year the LME's supporters have an extra reason to celebrate during "Metals thorough look at the LME Week". For, so far, the exchange has emerged virtually unscathed from the Sumitomo scandal. After Sumitomo claimed in June that its chief copper trader. Mr Yasuo Hamanaka, bad lost \$1.8bn in unauthorised trading, there was some hectic behind the scenes negotiations between some LME participants and these were quickly brought to an amicable conclusion. After only a ance of payments, few days the LME returned to business almost as usual. LME from other exchanges

How very different from 1985 when 22 governments refused to pay up when their scheme to support the tin market collapsed. LME members collectively were facing losses of US\$600m and the very aurvival of exchange was threatened.

Nevertheless, the LME will never be the same again. In the wake of the brief crisis caused by Sumitomo a huge "player" in the market but not a member of the LME nor regulated by any UK authority exchange's directors invited the Securities and Investments Board, the top UK duct a thorough review of the LME's operations and the metals markets as a

whole. This will certainly

lead to changes in the way

the exchange operates. But

will these be substantial?

According to Sir Andrew Large, the SIB's chief executive, even without the incentive provided by Mr Hamanaka, the time was ripe for his organisation to take a because of its rapid growth The exchange has been so successful that its turnover bas grown sevenfold in the past seven years. Last year contracts traded represented more than 1bn tonnes of metal valued at over US\$2,500bn. More than 95 per cent of the exchange's business comes from outside the UK and it contributes about £250m to the country's bal-

What differentiates the



Sir Andrew Large: Even before the Sumitomo affair he thought the time was ripe for the SIB to take a thorough look at the LME

is that much of its husiness involves the trading of physical metal. Nearly 5 per cent of its contracts result in someone making or taking delivery of physical metal, a far higher proportion than for any other of the world's big commodity exchanges.

Although the LME's trading remains closely connected with trading in physical metals - it has \$80 authorised warehouses in 42 locations around the world the nature of its operations has also changed in recent years. Today 20 to 25 per cent of trades are done for "investment" or speculative

Some consumers claim that the presence of these speculators bas made prices more volatile.

their deep pockets to take tight control of metal stocks. member, Credit Lyonnaise Rouse, apologised for its part in a squeeze and paid £100,000 towards the LME's costs, a payment other members saw as a "fine". There had been a previous

"rogue" trader in the copper market who caused Codelco. the state owned Chilean group that employed him. osses of \$175m.

"We hope the SIB will take into account the LME's sbortcomings and the history of its shortcomings. from tin to Codelco to Sumitomo," says Mr Neal Wolkoff, an executive vice president of the New York Metal Exchange (Nymex), an LME

Other critics suggest that, if the LME followed the example of all other exchanges and required daily variation margin settlement in cash - known as cash clearing - the Sumitomo debacle could not have happened. With LME contracts, profits and losses are not realised until the contract expires, a process designed to benefit metals producers and users whose cash flows are linked to the physical market

In response to such criticism, the SIB, in order to get the widest possible input to its inquiry took the unprecedented step of distributing a consultative document. Sir Andrew said when it went

"squeezes" by those who use all metal producers, consum- achieved? What do users of ers, intermediaries, finance houses and everybody you In 1993 one ring dealing can think of with an interest in the metals traded on the LME".

More than 3,000 copies of the document have been produced. It asks 38 specific questions, but comments are not restricted to these subjects. However, Sir Andrew pointed out that anyone who wanted changes to the LME would be asked to argue his case carefully and the SIB is urging, where possible, that the cost of changes are compared with the benefits

The SIB wants all documents raturned by October 15 so that it can complete its review by the year-end. So far there is no evidence

that the SIB will be under pressure to call for hig changes. Mr Simon Payton, secretary general of the International Wrought Copper Council, which represents more than 65 per cent of the world's big copper consumers, says: "I don't expect any major changes to the LME but I can see some important modifications being made. No one in the industry is against the present system and no one wants cash clearing. But the inquiry provides a good opportunity to stand back and take stock in a comprebensive way. It will clear a lot of air".

Mr Payton says there will be difficult areas for the SIB to tackle. "While everyone wants more transparency,

also heen subject to actively seeking the views of bow should that be the market need to assist them to get a better understanding of the market?"

Mr Phillip Crowson, chief economist at RTZ-CRA, the world's biggest mining company and a big copper producer, says that RTZ is "reasonably content" with the LME, but he also stresses the need for greater transparency about some aspects of LME operations. "We need to know a bit more about off-market activities. Could we not have volumes of trade reported? Could we not have open interest details

However, Mr Christopher Green, a former chairman of the LME and now chairman of Barclays Metals, part of the UK banking group, points out that "transparency is easy to call for but less easy to define. To tell everybody what everybody else is doing in the market place would mean total loss of confidentiality".

Sir Andrew knows the SIB has to draw the lines carefully. He acknowledges that an exchange like the LME needs a balance - enough regulation to maintain confidence but not so many rules that essential trading liquidity would dry up or business to move away. Nevertheless, his objective is to see that the LME is as transparent as possible, and is an exchange where all users are treated fairly, price information is reliable and markets are not misled, manipulated or

Feeble recovery seen for timber in Europe

The depressed European market for forest products is likely to see only a feeble recovery next year, though the North American market will remain buoyant, according to a joint assessment by the United Nations Economic Commission for Europe and the Food and

European markets are marked by weak demand. fierce competition and continuing low prices, the UN bodies say. European softwood prices have plunged 25 per cent over the past year, though they now

plastics and aluminium.

JOTTER PAD

employee died when a truck rolled on him. Mr Ron Cambre, New-

after working late; and

another contractor's

mounting a fundamental mont's chief executive, pointed out after making a presentation to the Denver Gold Group's investment forum, that Yanacocha, one of the biggest gold mines in South America with output scheduled to be 750,000 troy ounces this year, previously preliminary inquiries ounces this year, previously suggested there was no link had an exemplary safety record, better than most US mines

He said Newmont was taking steps to ensure that contractors and sub-contractors kept to their undertakings to abide by his group's safety procedures.

By Kenneth Gooding,

in Denver

Mining Correspondent,

Newmont Mining

US group is operator.

review of safety procedures

after five people died in

three separate incidents in

one week at the Yanacocha

gold mine in Peru where the

A Newmont official said

between the incidents, in

which a Newmont staff geol-

ogist was killed when an

unstable rock face collapsed;

three men employed by a

sub-contractor were asphyxi-ated by a diesel engine they

started up to keep warm

Agriculture Organisation.

appear to have stabilised. Destocking and, in some cases, excess capacity have exacerbated downward pressures on prices, to which must be added competition between forest products and with other materials such as

Despite a pick-up in overall construction activity in western Europe next year, residential construction is predicted to fall by a further 2.1 per cent and with it demand for sawn softwood.

The prospects for eastern Europe appear somewhat brighter as the forest products sector continues its recovery from the deep recession of the early 1990s.

in Russia, where production has fallen steadily since 1992, this year is expected to see a bottoming out with some pick-up in activity in

The North American market, in contrast to Europe, has seen healthy growth over the past year, because of the strength of the housing market, and this is expected to continue into 1997. Consumption of sawn softwood is expected to rise slightly in 1996 to 126m cubic metres, is still helow the 1994 peak.

25 to 544

بالت ما تا

STOR LONG.

Rebel farmers' union halts Windward Islands' banana exports

By Canute James in Kingston

The banana industry in the Windward islands, the main heeo hit by a strike hy a

COMMODITIES PRICES

LONDON METAL EXCHANGE M ALUMINIUM, 99.7 PURITY IS per torne

BASE METALS

export have been disrupted, farms buildings destroyed industry officials. source of UK imports, has and vehicles damaged in several incidents associated rebel farmers' union in St with the strike by the Banana Salvation Committee. St Lucia is the biggest to a US company instead of

to the region's marketing producer in the four Windward Islands. The strike has Deliveries of fruit for not spread to Dominica, Grenada and St Vincent, say

> The union wants more influence in the management of the industry, and its leaders say they should be allowed to sell fruit to Chi-

company, which is a major to the region's preferential banana producer in Latin America.

The economies of the islands depend in banana exports, and the disruption a challenge in the World

SOFTS

■ COCOA LIFFE (E/tonne)

quita Brands, a US fruit US and some Latin countries access to the EU. Island governments say their economies would collapse if the

preferences are dismantled. The strike would adversely in production coincides with affect the islands' economies, warned Mr Arnhim Trade Organisation by the Eustace, chairman of the

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■ COFFEE 'C' CSCE (37,500fbs; cents/lbs)

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11.47 +0.43 11.55 11.12 5.220 6.379 10.85 -0.04 10.97 10.87 6.063 85.231 10.78 -0.07 10.87 10.78 2.036 24.251 10.50 -0.05 10.70 10.63 11.83 16.324 10.50 - 10.63 10.57 1.159 10.527

10.53 +0.01 10.53 10.52 122 3,092 10,554 138,857

76.20 -0.80 76.85 76.50 76 687 78.79 -0.96 77.90 76.7513.232 31.415 77.98 -0.91 78.90 77.85 2,179 10.660 78.54 -0.91 78.90 78.40 426 8,505 79.00 -0.50 79.55 79.45 151 4,865 78.73 -0.62 76.50 76.50 31 1,107 10.62 76.50 76.50 37 1,107

11210 +1.45 11240 111,00 873 6,972

SUGAR '11' CSCE (112,000fbs; cents/fbs)

COTTON NYCE (50,000lbs; centa/lbs)

■ ORANGE JURGE NYCE (15,000lbs; cants/fbs)

1.565 27.209

102.15 +0.90 101.45 101.45 28

COFFEE (ICO) (US cents/pound)

WHITE SUGAR LIFFE (S/tonne)

■ COCOA (ICCO) (SDR's/tonne)

4,007 132,578

almost ECS34m (US\$12.5m) in quality claims and in inadequate tonnages for ships, he said.

islands' fruit.

MEAT AND LIVESTOCK LIVE CATTLE CME (40,000fbs: cents/fbs)

Company which markets the

A similar farmers' strike

last year cost the Windwards

63.375 -0.500 63.900 63.350 342 3.925 63.275 -0.450 63.900 63.250 100 4.258 59.200 +0.350 59.500 58.750 2,715 5,791 58.300 +0.175 58.800 57.800 5.256 18.045 78.450 +0.175 78.975 78.150 1.315 5.952 73.775 +0.450 73.950 73.350 277 2.521

PORK BELLIES CME 40,000ms; cents/fbs) 78.225 -0.950 79.600 77.950 2.121 4.956 78.100 -1.000 79.450 78.000 136 898 79.500 -0.725 80.300 79.100 62 371

80.100 -0.375 80.000 79.200 78.200 -0.100 78.000 78.000

LONDON TRADED OPTIONS -

Grade A) LME 2000

\$216-218 \$249-251 \$714-116 \$222-224 Heavy Fuel Oil Naphtha Jet fuel

Petroleum Argus. Tel. London (0171) 358 8792 ■ OTHER

99.0c Leed (US prod.) Tin (Kuala Lumpur) Tin (New York) 278 50 Cattle (tive weight) Sheep (tive weight) Pigs (live weight)† 93.830 114.11p 103.65p Unq Rubber (Nov)♥ Rubber (Dec)♥ Rubber (KL RSS No1) 85.25p 85.25p Coconut Oil (Phil)§ Paim Oil (Maley.)§ \$747.5z \$515.0x Copra (Phil)§ Copra (Phili)s Solyabeana (US) Cotton Cuttook'A' Index

l Persuaded firm to cut down Guard the sfily girl (8) Agree to take the throne (6)

gradual process (6)
15 Clue that's found in middle of drawer (4) 16 Start of play (5.5)
19 Loud shricking comes from this bird (10)

Is cited twice in divinity (4)

30 Fear of finishing last by

3 Presents possibly owned by school head (6)
5 Altogether it's sour, but one drop is sweet (4)

11 Long walk pirates ordered

14 Nothing new about her

being shown out (7) 17 Grate some designed to

18 Frequently out of date (3-5)

22 Fish, for example, with

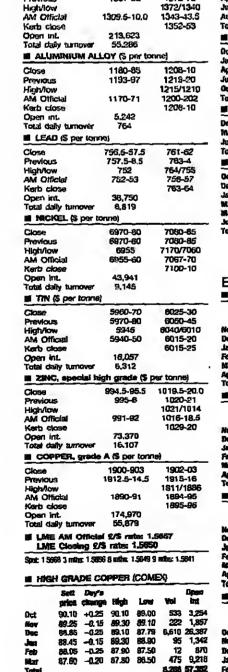
26 Young hird lacking the knowledge to be fashion-

Solution 9,189 -

save fuel (9)

ler (7)

home! (5)



PRECIOUS METALS III LONDON BULLION MARKET

Gold(Troy oz) \$ price Close 379.50-378,90 379.50 242.430 476,690 378.85 242.048 478.139 378,70-379,10

an Gold Lending Rates (Vs USS) US eta aquiv.

481.25 497.40 503.40 516,40 \$ price 396-389 384.10-398.55

Precious Metals continued ■ GOLD COMEX (100 Troy 02; \$/troy 02) 380.0 +0.6 379.8 378.5 183

388.6 +0.4 388.0 388.0 525 11,367 382.0 +0.4 - 180 4,175 27,379 197,637 PLATINUM NYMEX (50 Troy oz.; S/troy oz.) 384.7 -0.8 385.0 384.0 482 467 387.5 -0.8 388.3 386.7 1,757 18,617 390.3 -0.8 381.0 390.0 54 7,298 393.3 -0.8 393.0 393.0 62 674 396.8 -0.8 399.0 397.0 25 28 2,295 28,084 121 20 -1.15 122.40 120.80 460 7,544 122.20 -1.15 122.75 122.75 57 184 123.25 -1.15 - 5 115 SILVER COMEX (5,000 Troy oz.; Cents/troy oz.)

ENERGY ■ CRUDE Off NYMEX (1,000 barrels, 5/barrel)

24.52 +0.47 24.65 24.05 45,060 81,526 23 92 +0.40 24.04 23.50 27.797 69.372 23.38 +0.42 23.43 22.96 7.600 43,164 22.75 +0.36 22.83 22.35 2,765 28,269 22.26 +0.36 22.28 22.10 2,024 17.626 21 76 +0.28 21.85 21.72 1,383 14.818 CRUDE OIL IPE (\$/barrel) 23.38 +0.28 23.50 23.00 13,190 38,071

21.16 +0.45 21.16 20.76 1,516 16,922 HEATING Off. NYMEX (42,000 US guils.; c/US gate.) 72.30 +1.34 72.60 70.80 16,145 51,744 70.05 +1.34 70,30 68.70 8,489 24,007 67.30 +1.34 67.80 68.25 2,282 13,022 94.00 +1.34 64.20 63.00 1,512 7,149 60.40 +1.24 60.65 90.00 660 4,032 48,955 142,362

246.75 +3.50 247.00 240.00 7,239 19,700 234.50 +3.00 235.00 228.78 7,064 19,305 224.75 +2.50 224.75 220.00 4,258 20,189 215.50 +1.75 215.50 211.00 2,152 13.218 206.00 +1.25 206.25 202.00 686 3,412 196.50 +0.50 197.00 152.50 817 4,355 MI NATURAL GAS MYMEX (10,000 mm8ts; \$/mm8ts.)

2.275 +0.095 2.290 2.175 10,338 27,999 2.435 +0.071 2.450 2.355 4,309 20,884 2,480 +0,076 2,470 2,379 1,130 17,673 2,365 +0,051 2,375 2,310 1,130 10,048 2,265 +0,040 2,265 2,210 583 7,466 NYMEX (42,000 US galls : C/US galls.)

583 7,466 185 5,318 20,381 132,851 63.30 +0.86 83.50 62.40 10,799 24,901 62.90 +0.64 62.95 62.00 4,764 12,108 62.30 +0.56 62.40 61.85 1,436 9,515 4,754 12,108 1,436 9,515 707 2,834 158 1,298 100 1,853 17,958 53,854 62.25 +0.74 62.25 61.85

GRAINS AND OIL SEEDS ■ WHEAT LIFFE (£ per tonne) 103.00 -0.65 103.25 102.50 111 1,673 104.75 -0.60 105.15 104.25 106.20 -0.60 106.40 105.60 106.00 -0.65 108.00 107.50 110.00 -0.65 110.00 110.00 25 138

420.00 -2.50 425.00 417.00 13.989 46,103 410.75 -1.25 414.00 408.00 3,285 15,054 394.00 +2.00 395.00 391.50 301 1,458 374.50 +2.00 375.00 372.00 1,350 6,604 377.00 +2.00 379.00 377.00 10 118 987.00 42.00 387.00 387.00 - 98 18,839 347,425 ■ PALLADIUM NYMEX (100 Troy oz.: \$/troy oz.) ■ MAIZE CBT (5,000 bu min; cents/56/b bushet) Dec 292.00 -0.75 294.00 291.50 49.833173.514

May 299.25 -1.25 301.50 298.75 11.857 68.720

May 305.25 -1.50 307.25 305.00 3.935 30.914

Jul 307.75 -1.50 309.50 307.25 3.803 24.881

WHEAT CBT (5,000bu min; cents/60lb bushel)

307.75 -1.50 309.50 307.25 3,803 24,881 294.50 -0.75 295.25 294.50 218 2,906 289.25 +0.75 289.50 288.00 2,201 16,508 100.60 -0.65 101.00 100.50 41 102.00 -0.50 101.90 101.90 10 103.50 -0.25 103.75 103.50 21 103.00 -0.25 104.50 104.50 10 105.00 -0.25 104.50 104.50 SOYABEANS (BT (5,000bu man; centa/60th bushel) 737.50 -4.50 745.50 734.50 51,320 100,189 751.00 -5.00 751.00 751.00 58 313 71,346 101,203 SOYABEAN OIL CET (60,000fbs: cents/fb)

23.50 -0.25 23.90 23.47 1,819 2.304 23.89 -0.14 24.20 23.81 13,522 54,884 24.18 -0.17 24.90 24.10 2.048 12,990 24.55 -0.15 24.85 24.44 1,596 13,726 24.85 -0.20 25.05 24.75 805 8,036 25.12 -0.21 25.35 25.03 365 2,008 SOYABEAN MEAL CST (100 tons; \$/ton)

247.8 +1.0 249.1 245.8 5,187 9,591 244.6 +0.7 246.2 242.6 15.639 43,489 243.5 -0.1 245.0 242.0 2,297 8,310 241.8 -0.2 243.6 240.0 7,465 13,006 237.5 -1.0 240.5 237.0 1,284 8,297 237.5 -13 239.5 236.0 532 3,384 25,657 85,724 **- 35.0 35.0**

71.3 +1.0 71.5 70.0 82.0 +1.0 - -90.5 +1.0 - -14 1,312 - 17 - 14 1,331 FREIGHT (BIFFEX) LIFFE (\$10/index point) +1 995 965 +7 1140 1133 +10 1210 1200 773 1,469 526 1,478 496 97

Wool Recent loss of strength in wool markets went further this week and prices at all suctions lost ground. Finer method were perticularly weak, having previously shown a good deal more strength than other categories. In three weeks the 13 micron indicator has lost 100 cents, or over 10%. Broader method seased less definitely, but the market direction overall is certainly downward. The Eastern market indicator in Australia fell 24 cents too 550 cents, the downward. The Eastern market indicator in Australia fell 24 cents too 550 cents, the lowest of the season. New Zealand also assed, with the market indicator down 17 orths to 456, with market indicator down 17 affected. The downtum has undermined the limited confidence gradually built up in the chance of stronger wool markets to come as the season progressed into 1997.

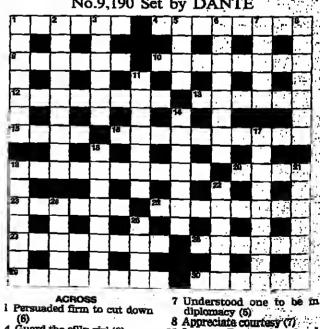
107.85 +1.25 107.90 106.90 346 6.149 109.85 +1.35 109.75 109.00 92 2.851 171.50 +1.35 111.25 171.25 64 697 173.90 +1.25 172.25 172.00 20 336 174.50 +1.25 - - 234 VOLUME DATA
Open Interest and Volume date shown for
contracts traded on COMEX, NYMEX, CBT,
NYCE, CME, CSCE and IPE Crude Off are one day in arrears. Volume & Open Interes INDICES REUTERS (Base: 18/9/31=100) CRB Futures (Base: 1967a100)

Oct 2 Oct 1 month ago year 2004.15 204.21 201.11 182.84

Oct 2 Oct 1 month age 244.64 244.20 GSCI Spot (Base: 1970=100)

LONDON SPOT MARKETS CRUDE OIL FOB (per barrel) ### OIL PRODUCTS NWE prospt delivery CF (ton NATURAL GAS (Penc

CROSSWORD No.9,190 Set by DANTE



Money fines can upset (8) 12 Oarsman returns in vessel showing distress signals (8)
13 This by itself is only a 19 Sort of energy required to make kit nice (7)
21 Cockfail for a fellow travel-

23 Little distinction (6) 25 Shaped up again – to a more moral life? (8)
27 Ruth is upset about politician achieving victories (6)
8 Ha gives politic (7) 28 He gives notice (6) 29 Great works of literature in Latin and Greek (8)

mistake (6) l Risk of getting left in church (7) 2 Like to be sure, so find out

6 incline to wither in general

Solution 9,189

WATERLOO BRIDGE

I E A I O R A

GARFIELD SOLERS

M B W P T S X

ABASE EXELUTIONSER

M G U E A O

HANDEL PRESSIA

S X E S C

OPTIGAL STEROL

G A O G X M

LIMITABLE OPERA

A O H E P T G S

BATTLE STATIONS

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William . **Name** to Appen

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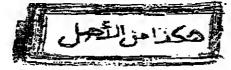
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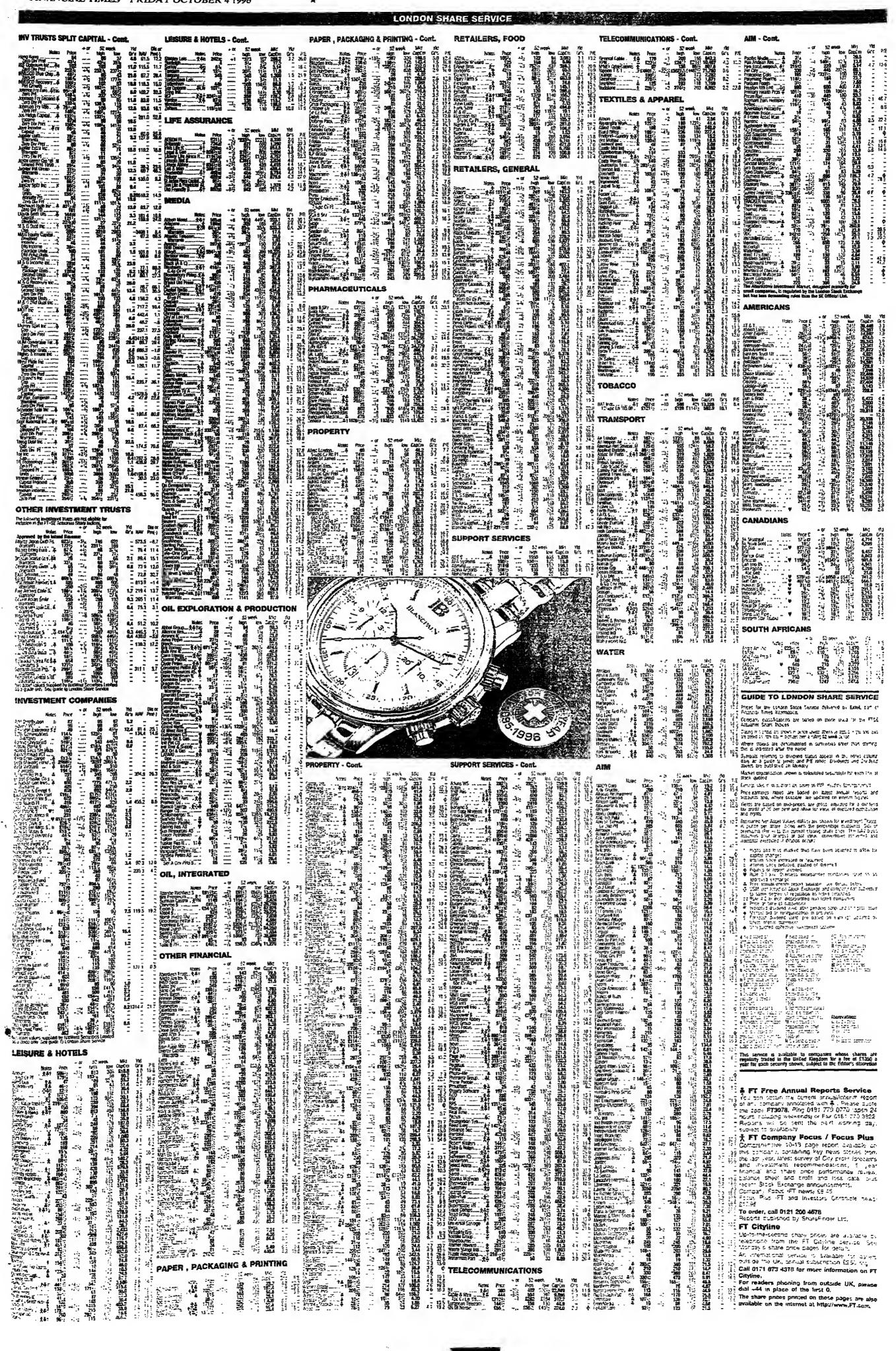
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LONDON STOCK EXCHANGE

FTSE 100 clings on grimly to the 4,000 level

MARKET REPORT

By Steve Thompson, **UK Stock Market Editor**

A predictable bout of profittaking, the absence of any of the mucb-rumoured takeover activity and growing nervousness ahead of today's payroll report from the US, saw the FTSE 100 index temporarily drop back below 4,000

vesterday. But a late flurry of support, from local and overseas institutions, helped the index rally sufficiently to close exactly at 4,000 down 15.1 on the session.

The other leading indices were hardly changed, bowever, clearly run on again, given no unduly

indicating that any selling had bad news from the US today. another record overnight, coubeen concentrated in the leaders. The FTSE 250 ended 2.3 off at 4,431.9 while the FTSE SmallCap edged up 0.6 at 2,176.

As to the market's ability to stick at the 4,000 mark, dealers said vesterday had been a great test of sentiment. "It was unquestionably a weight of money performance. There was some chunky profit-taking and there was an element of disappointment that there were no takeover bids, but there were plenty of institutional buyers around when the market was looking

unhappy," said one senior trader. He insisted the market would

"The market certainly doesn't feel unhappy, all the unhappiness is stock specific," he added.

Others said the big institutions had done no more than take ont some insurance, booking profits after the market's recent run-up, in case the September non-farm payroll report comes in worse than expected.

The market is said to be looking for a payroll rise of around 150,000. A figure much greater than that could result in the US market beginning to doubt the wisdom of the Federal Reserve's recent decision to leave US interest rates on hold.

pled with an initially strong performance by glits, as part of a Europe-wide surge in bonds, helped Footsie open marginally

However, an element of disappointment with the absence of takeover moves, notably the rimoured dawn raid on Imperial Group, began to rattle the nerves of bulls, and shares wilted in mid-morning.

Gilts played a significant part in the market's slightly unhappy tone during the afternoon, as did a weak opening by Wall Street, where the Dow Jones Industrial Average was down around 20

profits warning from its 62.5

per cent owned Australian

of the latest AGB figures on

market share in the food

retailing sector, hardening

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The company blamed sub-

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related to delays arising

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Inspirations, which floated

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Safeway was a beneficiary

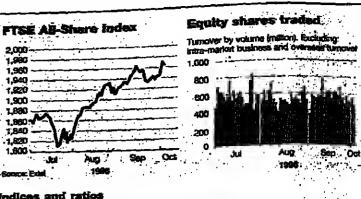
subsidiary.

41/4 to 3401/2p.

However, the Dow began to catch up later in the session.

Activity in the leaders was concentrated in the two utilities affected by regulatory moves, British Gas and National Grid, which between them accounted for almost six per cent of overall market business. Gas shares were the worst performer in the leaders after the company elected to seek a Monopolies and Mergers Commission reference after consideration of the Ofgas price cutting proposals.

Turnover at 6pm was 776.4m shares, while the surge in trading following Footsie's move through 4,000 saw the value of business Wall'a Street's move to yet points shortly after the opening. on Wednesday reach £2.1hn.



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More bad news for gas

By Joel Kibazo and Lisa Wood

Britisb Gas was left friendless and unloved after it rejected the industry regulator's Transco price control proposals and instead requested that the matter be referred to the Monopoliss and Mergers Commission.

With one analyst suggesting "these shares are dead money", the stock gave up 6', to 193p in busy trade of 31m, making British Gas oot only the worst performer among Footsie constituents but also by far the most actively dealt stock of the

Ms Irene Himona at SGST said: "For the next 6 to 9 months of the MMC review. shareholders will be in the dark regarding the company's future cash flow and

olvidend paying capacity." Analysts at Credit Lyonnais Laing believe the regulator had dealt "harshly" with British Gas and said: "Although there will be uncertainty over the next few months, the company is unlikely to face anything 417p, in trade of 18m, as harsher that it bas already had to endure."

News of what the market saw as better-than-expected price control proposals from Offer, the industry regulator, prompted strong two-way

turnover of 12m. Sector analysts suggested the company is likely to accept price controls, which call for a 20 per ceot cut in transmission revenues in the year to March 1998 and 4 per cent real cuts in each of the following three years.

All three of the stock market's debut stocks delivered impressive first-day performances

Oriental Restaurants, which operates four orientalstyle restaurants in London and a specialist wholesale division, made a sizzling market debut. The market had expected a premium of around 20p to the 154p placing price but, in the event, it

Ultra Electronics, a defence and aerospace equipment manufacturer, quickly £410m and the following climbed to 286%p, on trade of year's figure by £50m to about 12m shares, after being placed at 250p.

Airtech, which makes masthead amplifiers for the mobile communications industry, reached 751/2p after being floated on the Alternative Investment Market. There was no sign of the dawn raid in Imperial Tobacco wbich was rumoured in the dying minutes of Wednesday's session. However, buyers remained keen on the stock and the shares put on another 13 to some dealers maintained a FISE AIM bid may yet be on the cards.

Early morning bid talk in Enterprise Oil sent the shares soaring to 599p. The talk suggested that the Italian company ENI was the business in National Grid. interested party and was lin-

The shares eased to 178p in ing up a 750p a share bid for

the UK group. However, following an ENI statement that seemed like a denial of such an intention, shares in Enterprise retreated to close a mere 3% ahead at 574½p. Volume was 4m.

Transport and property group P&O jumped 20 to 645p as the market gave a warm welcome to plans to merge its cross-channel ferry operations with those of wedish group Stena Line.

One analyst said: "After the container division, it's good to see the company dealing with the next problem area

Several brokers moved to upgrade profit expectations. including UBS which raised its estimate for the year to December 1997 by £20m to

ET 20 INDEX

	Oct 3	Oct 2	Oct 1	Sep 30	Sep 27	Yr ago	High	"Low
FT 30	2853.8	2865.8	2861.7	2834.8	2822.4	2625.4	2885.2	2668.8
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Total Falls	545	Total Lows	47	Calls	28,781
Same	1,494			Puta	23,024

Chemicals group ICI tum- on the USM in Decembar gave a substantial lift to bled 20% to 855p following a 1993 before moving to the many of the fund managemain market in February. tumbled 48 to 861/2p.

Rank Organisation was the top performer in the FTSE 100. climbing 141/2 to 441p after the announc of the expansion of Hard Rock, its themed restaurant chain, into Atlantic City, New Jersey.

Kwik Save, the high street food retailer, which rose ear-Hard Rock is in the prolier in the week on illcess of constructing its 61st founded speculation about a tie-up with Iceland, fell 121/4 Hard Rock Cafe at Trump's Taj Mahal Casino in Atlantic City with the opening planned for November. operator, was the biggest loser in the SmallCap index Negotiations are also taking place for a similar arrangement at the Trump Castle stantial one-off costs, Hotel & Casino,

Analysts also said that there had been some bottomfishing in the stock which bas substantially underperformed in the last month.

Bass fell 121/2 to 777/4p as rumours rumbled that the Office of Fair Trading would make an announcement shortly as to whether its purchase of the majority of Carlsberg-Tetley would be referred to the Monopolies and Mergers Commission.

Analysts said any announcement was unlikely yet, as it is understood that several interested parties have either just made submissions to the OFT or are about to do so. Restaurant chains and

operators of pubs continued to strengthen amid continued speculative interest in the sector, following the recent acquisition of two such chains, PizzaExpress rose 9 to 491 p and Harry Ramsden's added 5 to 385p.

Grand Metropolitan fell 5% to 478p and Guinness softened 5% to 454p on rumours that information relevant to both companies had been disclosed by Seagroup, to US investors.

FUTURES AND OPTIONS E FTSE 100 INDEX FUTURES (LIFFE) \$25 per tull index point ment stocks with Perpetual gaining 50 to 2,34214p and

M&G rising 12's to 1.097%p. Thorn fell 2 to 355p, well off its worst, as a number of bnyers came in after the stock fell to 350p. One analyst described Thorn as massively undervalued".

House of Fraser fell 8 to 149%p with the market continuing to react to its

restructuring plans. Next fell 10½ to 554½p. One analyst said it was getting hurt for no other reason than unfounded concerns that there would be no more upgrades. There was buying interest however in Storehouse which hardened 21/2 to

186 2½ 254½ 11 231½ 25½ 276½ 52½ 1317 97

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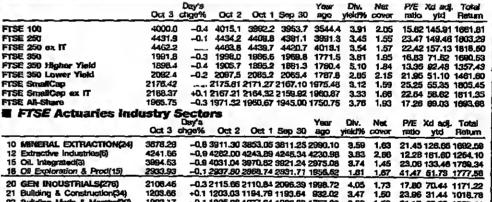
5 Life Assurance



\$ F.P. 11.7 \$15 \$15 ferration Means \$15 \$2.00 \$1.1 \$2.00 \$2.00 \$1.1 \$2.00 \$1.0 \$1.0 \$1.0 \$1.0 \$1.0 \$1.0 \$1.0 \$				Oct 2	% ci		Year ago	Gross yield		P/E	52 High		k ow
\$ F.P. 11.7 315 315 **Euratia Mening 315	FT	GC	LD	Mi	Πŧ	SIN	DEX						
\$ F.P. 11.7 315 315 **Euradia Mening 315	ther sy		please	ent Mari	The L	Placing onder 8	price. ' Inti mane Servic	oduction notes	r. Fo	r a full	en quite n	etion	of pi
\$ F.P. 11.7 \$15 \$15 fEuratia Mening \$15 \$7.P. 2.54 \$42 \$2.525 GT Cribe Growth \$252 \$20.4 \$1.1 \$1.5 \$1.5 \$1.3 \$1.5 \$1.3 \$1.5 \$1.5 \$1.3 \$1.5 \$1.5 \$1.5 \$1.5 \$1.5 \$1.5 \$1.5 \$1.5													
\$ F.P. 11.7 \$15 \$15 ferration Meaning \$15 \$7.2 \$2.9 \$8 \$41 ferration Meaning \$15 \$7.2 \$2.9 \$8 \$41 ferration Meaning \$15 \$7.2 \$2.0 \$41 ferration Meaning \$15 \$7.2 \$1.2 \$1.2 \$1.2 \$1.2 \$1.2 \$1.2 \$1.2 \$1													19.4
\$ F.P. 11.7 315 315 **Eurasia Mening 315	=												11.3
\$ F.P. 11.7 315 315 **Termella Mening 315								3912		-	-	_	
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§ F.P. 11.7 315 315 TErestia Mining 315	9				47	Hayre	pood			Z0.4	-	1.1	
	- 9										_	. 🖚	
- L. 2.11 & - Indianastra 4	§146			245	148	filler R	etail Sys	19512		~		-	

	Oct 2	% chy	Oct 1	Year ago	Gross div	P/E ratio	52 w	Low
Gold Miles Index (31) of Regional teditos	1925.41	0.8+	1869,29	1971,88	1.80	-	2520.73	1722,93
Atrica (13)	2546.97	+38	2453.23		3.15	35.80	3553.86	
Australesia (6)	2059.55	+2.7	2005.75	2401.75	2.72	20.00	2927.34	2005,75
North America (12)	1734.04	+27	1638.28	1694.68	0.74	65.78	2186.39	1488,94

Footsie's surge past 4,000 Base Values: 1000.00 31/12/92, † Partial Latest prices were unavalished for this edition. FTSE Actuaries Share Indices Oct 2 Oct 1 Sep 30 ago yield% cover



	Oct 3	chge%	Oct 2	Oct 1	Sep.	30	ago	yield%	COVER	ratio	ytd	Return
10 MINERAL EXTRACTION(24)	3878.29	-0.8	3911.30	3853.05	3811.	25	2990.10	3,59	1,63	21.45	126.66	1692.58
12 Extractive Industries(6)	4241.66	-0.9	4282.00	4243.89	4245.	34	4230.98	3.83	2.66			1264.10
15 Oil. Integrated(3)	3994.53	-0.9	4031,04	3970.82	3921.	24	2975.08	9.74	1,45			1789.34
18 Oil Exploration & Prod(15)	2933.93	-0.1	2937.80	2869.74	2931.	71	1956,62	1.81	1.67			1777,58
20 GEN INCUSTRIALS(276)	2108.46	-0.3	2115.66	2110,84	2096.	39	1998.72	4.05	1.73			1171.22
21 Building & Construction(34)	1203.66	+0.1	1203,03	1194,79	1193.	64	932.02	3.47	1,50			1018.78
22 Building Matis & Merchs(29)	1982.17	-Q, 1	1995,08	1977.64	1966,	32	1757.63	3.66	1.53			1020.44
23 Chemicals(25)	2535.87		2556.91						1.53			1221.98
24 Diversified Industrials(19)	1554.24		1568,24						1,62			B94.91
25 Electronic S Elect Equip(37)	2387.47		2386.82						1,46			1257.26
26 Engineering(71)	2661.67		2662.11						2,45			1634,84
27 Engineering, Vehicles(14)	3279.38		3304.57						1.71	22.23	68.21	1728.38
26 Paper, Pckg S Printing(28)	2679.64		2684.55						1.83	17.67	64.65	1134.28
29 Textiles 8 Apparel(19)	1180.90	-0.5	1186.53	11 <u>84.71</u>	1183.	76	1618.22	6.04	1.18			733,86
30 CONSUMER GOODS(83)	3781.92	-0.3	3793.88	3771.01	3735.	92 3	3434.70	3.78	1.95	16.97	123.46	1421.23
32 Alcoholic Beverages(8)	2758.78		2787.86						1.63			1008.70
33 Food Producers(25)	2587.08	-Q.1	2588.71	2594,99	2582.	38 2	2519.11	4.07	1.86			1185.72
34 Household Goods(15)	2713,93		2713.84	2706.57	2721.	22 2	2582.35		2.28			1044.81
36 Health Care(19)	2053.90		2056.18					2.89	1.97			1259.45
37 Phermaceuticals(14)	5933.99	-	5932,37	5864.15	5800.0	64 4	4540.28	2.63	2.06	21.48	162.93	2047.11
38 Tobacco(2)	3667.53	1.5	3725.18	3671.58	3604.	36 4	4612.39	7.07	2.11	8.39	262.07	944,45
40 SERVICES(255)	2579.61		2579.89	2581.23	2561.9	98.2	2180.68	2.88	1.97			1369.72
41 Distributors(30)	2840,32	+0.2	2633.68	2826.40	2832.0	00 2	2753.57	2.88	2.01			1061.19
42 Leisure S Hotels(25)	3168,92		8146.94					2.75	2.03	22.35	172 03	1722.73
43 Media(45)	4391,34		4377.49						2.05	20 34	87 14	1605.59
44 Retailers, Food(15)	1946.89	+0.2	1943.88	1944.72	1928.	94 2	133.70	4.03	2.37	12 11	69 40	1258.79
45 Retallers, General(45)	2125,45	-0.8	2138.06	2134.38	2114.7	72	800.21	3.02	2.08			1230.59
47 Breweries, Pubs & Rest.(22)	\$108.15	~0.5	3124.77	3115.01	3098.0	36 2	658.04	3.33	1.97	19.10	68 21	1507.11
48 Support Services(50)	2564.01		2571.85					1.92	2.25	28.93	42 53	1843.78
49 Transport(23)	2559.82	+0.4	2550.50 z	2557.28	2531.3	37 2	2205.89	9.70	1.12	30.23	81.63	1087.39
60 UTILITIESCOS	2290,60	~0.7	2307.02	2289.62	2268.6	58 2	2591.71	5.52	1.80			1018.90
62 Electricity(12)	2375.24		2390.64					6.42	2.40	B 15	120.43	1286.18
64 Gas Distribution(2)	1303,46		1342.73					9.19	0.83	16 94	95 07	683.67
68 Telecommunications(8)	1947,08	-0.4	1955.10	945.32	1924.7	78 2	168.09	4.14	1.53	18 70	50.07	904.37
68 Wester(11)	2195.29	0.3	2202.732	2181.93	2158.3	36 2	158.46	6.27	2.31			1241.59
69 NON-FENANCIALS(671)	2065,38		2072.47			_		3.75	1.83			
70 FINANCIALS(104)	3287,38		3238.26									1597_44
71 Banks, Retail(8)	4648.90		46\$1.60					4.10 3.91	2.38 2.72	12.81	117.83	1422.90
72 Banks, Merchantica	3754.78	-0.1	3752.70	SECR 04	9070	10 0	MATO 200	2.78	2.72	17.78	174.00	1553.49
73 Insurance(21)	1507.65	+0.1	1506.58	401 45	1494	20 1	244 22	5.56	2.85	15.78	91.01	1207.20
74 Life Assurance(8)	3709.28	+0.2	3700.13	PRS RA	3844 3	20.3	1077 07	4.18	1.94	8.79	00.41	1152.88
77 Other Financial(20)	2675.39	465	2662.87 2	RET RA	DOEA C	20 0	20 180 AE	3.99		15.42	151.01	1577,05
79 Property(41)	1666.97	-0.5	1676.07	R&1 60	1955 9	N 4	442.01	3.89	1.77	17.72	86.41	1550.45
						_			1_26			1041.55
80 INVESTMENT TRUSTS(127)	3234.67	-02	3241.723	K18.41	3 <u>207</u> .0	8 S	945.29	220	1.12	50.87	57.31	1139.89

-0.3 1971,32 1960.67 1945.00 1750,75 3,76 1.93 17.26 89.03 1893.88 . 1238.37 1238.90 1238.92 1076.04 2.81 0.84 68.73 27.60 1310.09 1249.35 1250.20 1250.76 1072.75 3.02 0.56 74.21 30.22 1322.02 14.00 15.00 16.10 High/day Low/day 11.00 12.00 13.00

4008.1 3988.8 3995.4 4438.8 4437.0 4432.9 1994.8 1991.8 1990.1 3999.3 4024.3 4431.6 4442.6 1998.4 2002.0 1991.0 1991.5

■ FTSE 350 Industry baskets

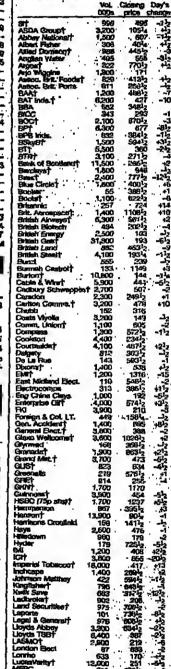
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Open 9.00 10.00 11.00 12.00 13.00 14.00 16.00 16.10 Close Previous Change												
	Open	9.00		11.00	12.00	13.00	14.00	16,00	16.10	Close	Previous	Chana
Bidg & Costron Pharmaceuticis Water Banks, Retail	5677.4 2188.4 4715.1	2186.4 4733.8	2181.8 4722.3	2160.9 4715.7	5845.7 2182.0 4713.4	5843.8 2181.5 4713.4	5848.7 2181.5 4716.5	5858.3 2181.4 4714.3	5862.9 2180.9 4710.6	1173.6 5864.8 2181.5 4708.9	1179.3 5882.9 2189.1	+0.3 +1.7
Banks, Retail 4715.1 4733.8 4722.3 4716.7 4713.4 4713.4 4716.5 4714.9 4710.6 4708.2 4711.0 -2.8 For further information on the FTSE Actuaries Share indices please contact FTSE international on 0171 448 1810. The FTSE Actuaries Share indices are calculated in accordance with a standard set of ground rules established by FTSE.												
The FTSE Actuar	es Share	Indices a	ALE CRECH	latted in a	CCOrdano	a with a	standard	\$60 cli gr	dun brauor	es estab	ished by s	Tec

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3999.7 4432.1

in conjunction with the Faculty of Actuaries and the institute of Actuaries. O FTSE inte s reservor. FT-SE' and "Footse" are trade marks of the London St le and The Financial Times and are used by FTSE International under Auditor: The WM Company. † Sector P/E ratios greater than 80 and prester than 30 are not shown. ‡ Values are negative.



8,500 2,400 2,200 377 1,100 1,390 2,000 1,200 2,400 2,400 2,400 1,200 1,

Announcement

Within the frame of the general strategy for the Romanian telecommunications upgrading and development, the Ministry of Communications issued an international bidding in order to award two licences for the installation and operation of the GSM system in Romania, the closing date being Sept, 26, 1996.

In order to analyse the offers received for this subject, in the shortest period of time, the Ministry of Communications invites the qualified foreign entiries to submit their offers for specialised assistance and expertise.

The collaboration object will consist, mainly, in:

- analysis, verifying and evaluation of the information, data and proposals of the
- proposing alternative evaluation and scoring methods, checked already by practise in similar consulting activities, the related character of confidentiality being
- making comparative analysis concerning the quality of the proposed systems. checking the accuracy of the data and information included in the offers
- examination of the intermediate results of the evaluation process, asking for further information if necessary and making valuable comments in order to facilitate the best decision making process.
- offering any other technical and financial information needed by the evaluation process.

The offers are to be submitted to the Ministry of Communications Bucharest. Bld. Libertatii, no 14, cod 70060 not later than Thursday, Oct, 8, 1996 - 16 hours and they have to provide an immediate availability of the services.

We have to mention that the whole evaluation process will take place at the Ministry of Communications office, the duration being appreciated to be about one month.

01.10.1996 Bucharest

Ministry of Communications Bld, Libertatii no 14 Romania, Bucharest

NOTICE OF EARLY REDEMPTION

COLLATERALISED MORTGAGE SECURITIES (NO 4) PLC £200,000,000 Mortgage Backed Floating Rate Notes 2027 COLLATERALISED MORTGAGE SECURITIES (NO 6) PLC \$225,000,000 Mortgage Backed Floating Bate Notes 2027 (each an "lester" and collectively the "Notes")

NOTICE IS HEREBY GIVEN that all of the outstanding Notes will be redeemed by the relevant Issuer on 31 October, 1996 (the "Optional Redemption Date"), pursuant to Condition 5(d) of the Terms and Conditions of the relevant Notes. The Notes will be redeemed at their Principal Amount Optstanding together with secret interest to the Optstand Redemption Date.

Payment of principal and interest will be made against presentation and surrender of the relevant Notes and Interest Coupons at the principal office of Morgan Guaranty Trust Company of New York, London Office of the principal office of Banque Générale du Luxembourg S.A.

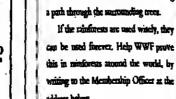
COLLATERALISED MORTGAGE SECURITIES (NO 4) PLC COLLATERALISED MORTGAGE SECURITIES (NO 6) PLC By: Morgan Guaranty Trust Company Dated: 4 October, 1996

CREDIT LOCAL DE FRANCE FRF 300,000,000.-Reverse Floater Bonds Due 2003

Bondholders are hereby aformed that the rate for the seventh period of interest has been set at 5.53040 % and is payable as from April 1st, 1997.

The interest for the coupon N°7 is for the period from October 1st, 1996 to March 31st, 1997 (inclusive and the price for the couper N°7 is FRF 553.04 for the FRF 10,000 Notes and FRF 5,530.40 for the FRF 100,000 Notes. The Fiscal Agent

CREDIT LYONNAIS





High prices for isoniwoods covere than

So a WWF project in Costa Rica is

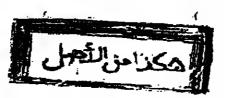
researching ways of felling a tree without

pringing down several others around it.

And how as remove it without buildening

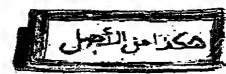
loggess have no qualum about destroying

other trees that stand in their way.



OCTON

Major Stoces Year



4 pm close October 3

194, FV Sa Maph 2.08 1.5 13 324 594 1.20 11.2 12 550 1074 0.12 8.9 3 29 13 0.05 0.2 22 4773 185 1.00 2.2 40 1011 452 44 4334 41 0.80 1.4 25 207 57

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61 2 52 2 Cress 11 2 8 3 Cress 4 12 CR Liq Re

4 1½ CR Lis 16
51 40% Completed
51 40% Comments
51 40% Comments
62% Chief Comment
12% Comment
12% Chief Cristile
12% Chief Chief

66¹² 51⁷ Armst W 55² 55¹ Armst M 54³ 45³ Armst M 54³ 165⁴ Armst M 52³ 201 Asmst M 52³ 16³ Armst M 52³ 20³ 20³ Armst M 52³ 20³ 20³

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327-y 17 Outlant Seri
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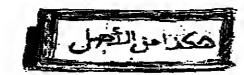
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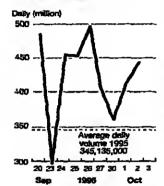
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US shares turn back from peaks

US equities weakened in midsession trading in the first significant reverse folweek, urites John Authers in New York.

All of the most closely watched indices were registering falls at midday. By 1.30 pm the Dow Jones Industrial Average had fallen 7.08 to 5,926.89. The broader Standard & Poor's was down 1.26 at 692.85, and the Nasdaq was off 1.27 at

NYSE volume



Attention began to focus on today's employment figures, with analysts suspecting that they would confirm that the economy was not growing fast enough to reawaken inflationary fears, or to require a rise in base rates by the Federal Reserve.

Unchanged unemployment claims data for last week. involving a slight increase in the four-week moving average of the number of people claiming unemployment benefits, belped strengthen this sentiment, suggesting that the labour market would not be too strong in the last quarter of the year.

While speculation about these figures did not create the turbulence which has been seen frequently in recent months, mainly

opportunity for the Federal Reserve to raise interest rates until after the presidential election in November, it concentrated dealers' lowing a succession of minds on the fact that the all-time highs in the last market had become overbought in the last few

> The weakening in the bond market, also beginning to be taken over by speculation about the unemployment figures, also helped push stock prices down.

> Small-capitalisation stocks came under the greatest pressure from profit-takers. registered by technology companies taking the oppor-tunity to warn on profits for the third quarter. Gandalf Technology said that it expected to report a loss of \$8m to \$9m for the second quarter, and saw its shares

> fall by \$1 to \$4 to. Elsewhere, Monsanto, the chemicals company, benefited from a bullish report from Merrill Lynch, which added to favourable reports from other brokers. It was the most actively traded stock during the morning and, by 12.30pm, its price had risen by \$21/2 to \$411/4.

Wang Laboratories also posted significant gains after confirming that it was in talks with Eastman Kodak over the possible sale of its document imaging unit. Wang did not disclose the price, but its shares gained by 12 per cent in morning trading, up \$2% to \$22%,

TORONTO turned back from the record highs achieved earlier in the week. pressured by weaker golds and conglomerates. The TSE-300 composite index was down 7.00 by midsession at 5,381,10 in hefty volume of 48.7m shares

Molson added 25 cents to C\$19.65 after the brewing giant agreed to sell its Novamax Technologies business to Germany's Henkel for C\$255m. Philip Environment edged 5 cents higher at

Caracas ahead again

ress with some of the recent excitement in Caracas showing signs of spilling over into neighbouring stock markets,

CARACAS continued to steam ahead. Shares looked set to make it 10 rising ses-sions in e row with the IBC index showing a gain of more than 4 per cent at the close of morning trade.

At least one too US broker had recently turned more positive on Venezuela, and there had been steady overseas buying. At noon, the jobs data.

lively form with the Hovespa index rising 840 to 66,058. early decline and by mid-

at 3,380.8, up 22.5. momentum, with the Merval index picking up 1.43 to 571.93 by midsession.

However, analysts noted that many investors were eagerly awaiting today's US

to breach the \$380 level.

Beers gained R1 to R144.

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Among individual shares,

Absa, which jumped 8 per

cent on Wednesday, fell

Anglo American pnt on

S Africa golds held in check

FT/S&P ACTUARIES WORLD INDICES

South African industrials session, eased 9.3 to 1,722.5 added to Wednesday's after the bullion price failed strong gains, but a faltering bullion price held golds in check and at the end of the day the overall index in Johannesburg was just 17.4

Industrials gained 21.9 to 8,226.1. Golds, which had back on clear profit-taking, surged by more than 3 per The shares closed down 90 cent during the preceding cents at R25.60.

NATIONAL AND

Australia (78 Austrie (24) ... Belgium (27) .

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Japan (480)..... Malaysis (107)...

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REGIONAL MARKETS

SAO PAULO was also in

session the IPC index stood BUENOS AIRES main- houses of large-capital steel- fell Y50 to Y2,810 and Nissan tained some of Wednesday's makers dampened market shed Y8 to Y905. Truck man-

below the 21,000 line. In their best-case scenar-

The FT/S&P Actuaries World Indices are owned by FTSE international Limited, Goldman, Sachs & Co. and Standard & Poor's. The Indices are compiled by FTSE international and Standard & Poor's in conjunction with the Faculty of Actuaries and the Institute of Actuaries. Nativiest Securities Ltd. was a co-founder of the Indices.

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Copyright, FTSE international Limited. Goldman, Sachs and Co. and Standard & Poor's. 1986. All rights reserved. "FT/SSP Agreeies" is a joint trademark of The Financial Times Limited and Standard & Poor's. CONSTITUTENT CHANGE with effect 410/96: deletion; Fids (ball). Label prices were unwelletie for this addition.

October 20 election. The Topix index of all first section stocks fell 12.19 to 1,608.03, and the capital weighted Nikkei 300 lost 2.58 to 300.79. Volume eased from 285m shares to an estimated 283m and declines led R1.75 to R286.75 and De

50 index rose 1.03 to 1,455.18. election on October 12. The

Last-minute buying surge boosts Brussels

A number of hourses made new all-time highs, none more emphatically than BRUSSELS which saw a buying surge in the last seconds of trading. The Bel-20 index, which had earlier broken safely, but quietly through the 1,800 resistance level, closed 39.33 or 2.2 per cent higher at 1,829.85.

Earliar this year, index funds were adjudged to have pushed shares, and the key index, around clumsily to the detriment of the conventional investor.

This time, however, market professionals said that a local broking house, big in the futures and derivatives field, put in a buge buying programme just before the closing bell. Turnover was BFr4.9bn, of which a chunk estimated between BFr1bn

Frankfurt was closed for the German Unity Day holiday. and BFr1.6bn was said to

have been transacted in the last minute of trading. Repeat all-time highs were also seen elsewhere. COPEN-HAGEN, having set new records every day so far this week, just got there with the KFX index up 0.14 at 124.60.

THE EUROPEAN SERIES Open 10.30 11.00 12.00 13.00 14.00 15.00 Close Housty changes Sep 27

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ISEQ overall index closed 15.72 higher at 2,691.17. IST-ANBUL got there in style with the composite index 1,417.13 or 1.9 per cent higher at 75,263.85; interest rate fears continued to sub-

PARIS reversed modestly after a day of narrow trading. With Wall Street moving lower, the CAC 40 ended off 5.75 at 2.136.09. There was concern about

the public sector protests planned for later this month, and little help from the general run of corporate statements which mostly indicated dull results

Carrefour dipped FFr36 to FFr2,894 on disappointment with the retailer's September sales outturn which showed a gain of just 0.2 per cent. Interims from Schneider also disappointed and the shares came off FFr7.70 to

DUBLIN's general list took But the biggest results ket had closed. The restruct-over from financials as the upset of the day came from uring was just the news that

Bongrain which fell more

than 7 per cent. Profits from the cheesemaker came in substantially short of broker expectations and there were a number of savage downgrades for the full year. The hares ended at FFr2,164, down FFr181.

AGP, the recently floated insurance group, gained ground for the second day running, adding FFr4.40 to FFr152.41 on rumours that a German insurer was planning to take a stake.

MILAN closed an active session at the day's highs, helped by bonds and the lira, which reached a two year high against the D-Mark. The Comit index rose 4.79 to

Olivetti turned back from its best levels to finish flat. with news of its plans to divest its personal computer division and other busisees coming after the mar-But the biggest results ket had closed. The restruct-

many investors had been demanding. However, Mr Nimrod Schwarzmann at James Capel cautioned that while there might be some initial emphoria, the decision would reduce the company's revenues considerably and Olivetti was likely to have to take provisions for the closure of the PC division. The shares eased 12.6 to L517.7,

A L160 fall to L7,529 in Eni, the state energy group, was attributed to selling ahead of a second tranche share placement later this month. Gemina, the financial holding company, jumped L46.8 to L760.2 on speculation that it might be about to announce a sale or an investment in the industrial sector.

.AMSTERDAM bounced gently off Wednesday's saks to close with the AEX index 0.32 lower at 581.59.

There was some selective buying of financial stocks. ING jumped 70 cents to F1 54.70 following an emphatic "no comment" on rumours that it was teeing up a bid for Winterthur, the Swiss insurer.

ABN Amro rose 70 cents to F197.50 and Fortis Amey 60 cents to Fl 52.70 after Fortis said that it was negotiating the possible purchase of ABN's Dutch merchant the recently pressured

off a peak of L538.

ZURICH retold a series of old restructuring stories as the SMI index finished 11.4 higher at 3,771.6, above important resistance at 3,770 which, technical analysts said, opened the way for fur-

CS Holding put on SFr1.50 to SFr126 on speculation that it was about to follow the lead given by the other two big Swiss banks with a restructuring programme. Sulzer finished SFr4

higher at SFr749, off a high of SF1762, on rumours that various changes were planned, including a management reshuffle. Suggestions of a restructuring at Swissair drove the airline SFr21 higher to SFr1,069.

Elsewhere, Schindler rose SFr20 to SFr1,210 on news that a consortium that it led had won a SFr58.7m order to build trams for the city of Zurich. Analysts noted that the order would help to compensate for its weak lifts

Among insurers, Winter thur rose SFr4 to SFr778 with many in the market doubting the London inspired ING rumours.

HELSINKI registered year's highs for the Hex index, up 11.42 at 2,202.81, and Nokia A, FM9.70 to the good at FM212 after it landed a \$240m handset order from AT&T of the US. However, analysts noted that the tele coms group, which plummetted in the final quarter of 1995 during the global high tech shakeout, was still running a long way behind the

MADRID got the rate cut for which it was waiting, and promptly sold equities, the general index falling 1.35 to 370.48. The supermarket group, Pryca, fell Pta110 to Pta3.000 after a 0.3 per cent fall in its sales for the nine months to September.

Written and edited by William

Fears over company profits push Bangkok lower

Concerns about corporate profits and rumours of possible debt rating downgrades prompted heavy selling by local and foreign investors in BANGKOK.

The SET index slid 3 per cent, ending 32.14 lower at 1.026.54 for a three-day decline of around 73 points.

There were worries about the upcoming third quarter results season and, according to dealers, some talk about a possible debt downgrade by Moody's or Standard & Poor's.

Brokers said that there were doubts about the quality of the new government after the November 17 general election. "No one knows just how stable a new coalition will be," said one trader. TOKYO remained unaf-

fected by the record-breaking gains in the United States and Europe, sluggish Leading Latin American IBC stood at 6,208.24, up trading bringing the Nikkel lost Y8 to Y758. TDK lost Y40 bourses made further prog 288.24. Robinson. The 225 index fell 167.10 to the year.

MEXICO CITY reversed an 21,331.50 after moving Carmakers were mixed. arly decline and by mid- between 21,297.8 and After gaining Y40 the previ-21,548.21. Heavy selling by ous day, Honda Motor lost foreign based securities sentiment, prompting con-cerns that the Nikkei might be entering a downward phase that could see it dip

> ios, analysts said the market lost 116.62 to 22,078.54 in volwould probably continue to seesaw until e new government is formed after the

advances 722 to 302 with 211 unchanged.

In London, the ISE/Nikkei In spite of a flurry of arbi-

morning, prompted by the overnight increase in Chicago Nikkei-225 futures, the market lost steam through the day to settle into lacklustre trading dominated by small-lot selling.

Nippon Steel, the most actively traded stock, led the retreat by other large-capital steels, losing Y5 to Y340. Kawasaki Steel fall Y5 to Y374 and Sumitomo Metal Industries shed Y4 to Y306. Shipbuilders also lost ground. Hitachi Zosen declined Y10 to Y559, while Mitsubishi Heavy Industries fell Y9 to Y904.

Major electricals lost their popularity of recent sessions to end mostly weaker, in spita of the positive aspects of the dollar's climb against the yen for export-oriented NEC declined Y20 to

Y1,270, Hitachi dropped Y10 to Y1,080, Fulitsu was down Y10 to Y1,050 and Toshiba lower finish, writes Gwen after gaining Y160 the previous day to hit a new high for

Y50 to Y2,810, Toyota Motor fell Y50 to Y2,810 and Nissan ufacturers, however, bene-fited from improved prospects for sales. Isuzu Motors added Y6 to Y615 and Hino Motors gained Y10 to Y1,130. In Osaka, the OSE average

ume of 23.2m shares. TAIPEI closed sharply higher as investors cheered the government'e decision not to raise business tax. At the close the weighted index was 73.34 higher at 6,811.58.

The finance ministry said yesterday thet business income tax would stay at 25 per cent under planned tax reform. WELLINGTON continued

to rise ahead of the general 40-Capital index gained 4.36 trage-linked buying in the to 2,235.73 in spite of the neg-

Ue Pound
Dollar Sterling Yen DM Currency 52 week 52 week ago Index Index

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185.65 176.46 183.65 147.25 1443.2 183.57 185.51 171.27 196.76 188.45 188.44 168.09 183.85 186.20 170.51 174.43 293.86 276.25 206.59 232.54 283.25 296.59 243.59 283.85 187.26 177.46 131.72 148.52 148.65 191.55 157.36 172.23 212.58 201.81 148.84 169.95 181.56 213.51 185.81 198.17

253.60 240.29 178.41 201.17 239.88 255.48 217.28 219.88

ative political trand suggested by the latest opin-ion polls. "The polls are pointing to a left-slanting coalition whereas the marMANILA met with steady

selling which pushed the main index down 1.3 per cent. It closed off 41.62 at 8,180.26, having touched an intra-day low of 3,097.69. Avala Land, the big property group, was hit hard by

what was described as portfolio realignment by overseas funds. The B shares ended off 4.8 per cent at 29.50 pesos, down 1.50 pesos. SYDNEY's banks saw profit-taking as the All Ordi-

naries index rose 0.3 to 23149 ANZ fell more than 3 per cent, tumbling 24 cents to A\$7.25 in 6.4m shares. Resource stocks were steadier with the All

ket appears to be pricing in shead at 1,840.3. BHP added a right-wing result," said one eight cents to A\$16.48.

The reiterated profits warning from ICI Australia came after the market had closed. The stock, pushed up lately by hopes that parent ICI is set to buy out the minority shareholding, added 28 cents to A\$12.88. HONG KONG extended its

rally to a seventh straight session. The Hang Seng index picked up 62.68 to 12,014.56, closing above 12,000 for the first time since Fabruary 1994, supported by local fundamentals and strong performances elsewhere in the region. Turnover rose to HK\$7.9bn. HSBC Holdings rose HK\$2

to HK\$146 after an all-time intra-day high of HK\$146.50. Resources index closing 11.8 Sun Hung Kai Properties

dipped 25 cents to HK\$81.50 on disappointment over its full year profit figures, while Henderson Land rose 75 cents to HK\$66.75.

KUALA LUMPUR SAW strong foreign institutional demand for blue chips and the composite index closed 8.40 higher at 1,147.72. Hong Leong Credit rose M\$1.30 to M\$13.20 on speculation about a restructuring in the Hong

BOMBAY erased early gains as SBI, the country's largest commercial bank lost Rs10.75 to Rs239 on selling by foreign funds and dragged blue chips lowers The BSE-300 composite index fell 31.03 to 3,195.77 • Secol was closed to

mark National Foundation

30th September 1996 in the Polish daily newspaper , Rescapospolita".



Republic of Poland Minister of Privatisation Invitation to Negotiate

The Minister of Privatisation, acting on behalf of the State Treasury of the Republic of Poland, pursuant to Article 23 of the Act on the Privatisation of State-Owned Enterprises of July 13, 1990 (Journal of Laws No 51, item 298, with subsequent amendments) hereby issues an Invitation to Negotiate for the parties interested in the purchase of a minimum 10 percent of the shares in the Company:

Zakłady Celulozy i Papieru w Świeciu "Celuloza" S.A. (Pulp & Paper Mill in Świecie "Cetoloza" S.A.) the largest Polish producer of brown paper

Pursuant to Article 24 of the Privatisation Act eligible employees have the right to purchase up to 20% of the shares on preferential terms.

Pursuant to the Decision of the Council of Ministers on the Establishing of Reserves for Reprivatisation of October 4, 1993 (Monitor Polski No 52, item 482) a reserve for reprivatisation consisting of 5% of the shares in the Company will be created. This announcement refers also to all shares that will not be bought by eligible employees pursuant to Article 24 of the Privatization Act or will not be disposed for reprivatisation.

the Company's shares in a public offering. All interested parties should send within four weeks a written expression of interest in the purchase of shares to the adviser representing the Minister of Privatisation in the negotiation. After signing a confidentiality agreement the interested parties will receive the Offering Memorandum presenting the Compasy and the offering procedure.

The Minister of Privatisation reserves the right to sell a part of

The written expression of interest in buying shares or any questions in relation to this Invitation should be sent to the following address:

TDI, Corporate and Investment Consultants Aleje Jerozolimskie 47/4, 00-697 Warsaw, Polend att. Dariusz Olszewski er Piotr Nojszewski tel, (48) (22) 621 22 60, fax (48) (22) 621 80 53

The Minister of Privatisation reserves the right to extend the deadline for the receipt of the expressions of interest, to void the invitation, to refuse to engage into negotiations or to change the procedure without stating the reasons.

THE KOREA-EUROPE FUND LIMITED

issued by

Morgan Guaranty Trust Company of New York ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of The Korns-Europe Pand Limited will be hold at 10.00 a.m. on Wednesday 6 November 1996 at Barfield House, St. Julian's Avenue, St. Pater Port, Guernsey, Chaunel Islands, to consider and, if thought fit, pass the following resolution to 12, which will be proposed as Ordinary Resolutions, and resolution 13 which will be proposed at a Special Resolution:

1. That the Report of the Directors and the Accounts be adopted.

2. That no final dividend be declared for the year.

3. That Mr Michael Miles be re-elected as a Director of the Company. 4. That Dr Un-Chan Chung be re-elected as a Director of the Company.

5. That Mr John Dare be re-elected as a Director to the Company.

5. That Mr Peter Godwin be re-elected as a Director of the Company. 7. That Mr Jeremy Hill be re-elected as a Director of the Company.

8. That Mr Bernard Simon-Barboux be re-elected as a Director of the

9. That Mr Cha Yof Koo be elected as a Director of the Company. 10. That Mr Yong-Ho Yang be elected as a Director of the Company.

11. That KPMG Audit plc be appointed as Auditors of the Company.

13. That the Articles of Association of the Company be altered by the deletion of axisting Article 87 (Directors' Feet) and the substitution, therefore of the following new Article:

Registered Office: Barfield House St Julian's Avenue St Peter Port

Voting Arrangement for IIIR-Holders

IDR-Holders who wish to vote must follow the following proc If the IDRs are held in an account with Eurociest and CEDEL, IDR-Holders was contact EUROCLEAR or CEDEL instructing them to block the IDRs in the IDRs (Bolder's account until conclusion of the meeting and specify the manner in which the votes staributable to the IDRs should be cast.

If the IDRs are not held directift Euroclear or CEDEL, IDR-Holders must use that their voting instructions, together with either their IDRs or their bush's confirmation of deposit (inclinding IDR serial numbers), reach the Depository latest on October 31 at the address given below (amention Securities Depository telephone 322 508 86 42 - tolex 21752 MORBER).

The Bank of Tokyo-Mitsubisti, Ltd., (formerly, The Masubisti Bank, Limbed) U.S.\$300,000,000 3% per cent. Convertible Bonds due 2004

Notice is hereby given to the holders of the above-captioned Bonds (the "Bonds") in accordance with Condition 14 of the Terms and Conditions of the Bonds (the "Conditions") that, pursuant to Condition 5(b) of the Conditions, The Bank of Take-Nhaubahi, Unit, (the "Bank") will redeem all outsending Bonds on 5th Navember, 1996 at 102 per cent. of their principal amount, together with

The current Conversion Price and, the rate of exthering applicable upon conversion of the Bonds are \$2,982.40 and U.S. \$1.4 \$133,20, respectively. The closing price of the Bank's Shares on the Tokyo Stock Exchange on 28th September, 1998, 2550 per Share. As at 2950 September, 1998, the appropriate principal amount of the Sonda remaining outstanding was

12. That the Board be authorised to agree the Auditors' remuneration.

"87. Each of the directors shall be paid a fee at such rate as may from time to time be determined by the board provided that the aggregate of all fees so paid to directors (excluding amounts payable under any other provision of these articles) shall not exceed 150,000 United Soams. Dollars per amount or such higher amount as may from time to thus be decided by ordinary resolution of the company."

Guernsey 30 Septemi ember 1996

Copies of the Amusal Report are available from the Company's registered office and the Depositary at the address indicated below.

Depositary: Morgan Guaranty Trust Company of New York 35, Avenue des Arts, 1040 Brusseld

JP Morgan

Interest accrued thereon to that date.

The Bank of Tokyo-Mitanbield, Ltd. (formedy, The Mitanbield Bank, Limited) U.S.\$100,000,000 2% per caut. Convertible Bonds due 2000

Notice is hereby given to the holders of the above ceptioned Bonde (the "Bonds") in accordance with Condition 1.4 of the Terms and Conditions of the Sonds-(the "Conditions") that, pursuant to Condition 5(b) of the Conditions, The Bank of Tolgo-Mitsublani, Ltd. (the "Bank") will redeem, all curstoming Bonds, on the November, 1990 at their principal amount, together with interest accruand thereon to that data.

The current Conversion Price and the rate of electronge applicable upon conversion of the Bonds are V1.406.00 and U.S. \$1 = V246.90, respectively. The closing price of the Bank's Shares on the Talyo Stock Explange on 25th September, 1995 was V2.350 per Share. As at 25th September, 1995, the aggregate principal amount of the Bonds remaining supposing was: U.S. \$80.000.

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